THE WALL STREET JOURNAL.

DOW JONES | News Corp ***** WEDNESDAY, NOVEMBER 23, 2022 ~ VOL. CCLXXX NO. 123 WSJ.com ★★★★ $5.00

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What's News

Business & Finance

A substantial amount of FTX's assets are either missing or stolen, a lawyer for the failed crypto exchange said, vowing to cast a wide net to secure potentially billions in funds that passed through the firm he called Bankman-Fried's "personal fiefdom." **A1**

◆ **Sequoia Capital** apologized to its fund investors for the $150 million it lost on FTX, said people familiar with the matter. **B2**

◆ **Digital Currency Group** said 2022 revenue is on track to reach $800 million, down about 20% from what the company expected to generate last year. **B1**

◆ **Investor buying** of homes slid 30% in the third quarter, a sign that factors pushing traditional buyers to the sidelines are causing these firms to pull back, too. **A1**

◆ **HP Inc. said** it would slash up to about 10% of its workforce, with a sharp slump in demand for PCs expected to stretch into next year. **B1**

◆ **U.S. stocks posted gains**, with the S&P 500 and Nasdaq both rising 1.4% and the Dow advancing 1.2%. **B11**

◆ **Best Buy and** Dick's Sporting Goods reported mixed quarterly results but said sales wouldn't fall as much as previously expected. **B1**

◆ **A U.K. regulator is** deepening an investigation into the market power it says Apple and Google exert over some mobile-device software. **B3**

World-Wide

◆ **Russia has been** burning through equipment, ammunition and weaponry at rates that have raised questions about how effectively and for how long it can continue to prosecute its war against Ukraine. **A1, A6**

◆ **The U.S. and** its allies are seeking to agree on a level for a price cap on Russian oil as soon as Wednesday, with officials discussing setting it at around $60 a barrel. **A7**

◆ **The Supreme Court said** it wouldn't block a House committee from accessing Trump's tax returns, handing an apparently final defeat to the former president in a long-running court fight. **A4**

◆ **Iranian officials said** the country has begun producing near-weapons-grade enriched uranium at a second nuclear facility in response to a rebuke for failing to cooperate with the IAEA. **A10**

◆ **The Biden administration** is extending a pause on federal student loan payments following legal challenges that have halted the president's relief plan for student debt. **A3**

◆ **A nonpartisan group** that monitors government ethics filed legal complaints alleging the federal government is failing to adequately enforce conflict-of-interest rules. **A4**

◆ **Indonesian rescuers** continued to search for the dead and missing from an earthquake on Monday that killed at least 268 people. **A18**

NOTICE TO READERS
WSJ.com and WSJ mobile apps will publish throughout the Thanksgiving holiday. The print edition won't appear Thursday, but a daily edition will be available in WSJ iPad and Android apps.

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Travel Surge Gets an Early Start for Thanksgiving Holiday

SCOTT OLSON/GETTY IMAGES

IN LINE: Passengers navigate a security checkpoint at Denver International Airport on Tuesday, as the Transportation Security Administration prepared for travel this week to approach prepandemic levels around the country. A2

Sizable Amount Of FTX Assets Missing

Lawyer says founder used crypto exchange as 'personal fiefdom'; hunt for funds begins

BY ALEXANDER SAEEDY AND JONATHAN RANDLES

A substantial amount of FTX's assets are either missing or stolen, a lawyer for the failed crypto exchange said in court, vowing to cast a wide net to secure potentially billions of dollars in funds that passed through the firm he called the "personal fiefdom" of co-founder, Sam Bankman-Fried.

Tuesday's hearing marked an inflection point for FTX's bankruptcy case as its new leaders begin chasing down what assets they can salvage and trying to determine who might be responsible for the loss of customers' money.

"FTX was in the control of inexperienced and unsophisticated individuals, and some or all of them were compromised individuals," said James Bromley, counsel to FTX's new management, at its first appearance in Delaware bankruptcy court after filing the largest-ever crypto chapter 11 case earlier this month.

Mr. Bankman-Fried didn't

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◆ DCG says its revenue will fall this year.......... B1
◆ Sequoia apologizes to investors for FTX loss.......... B2

Home Sales to Investors Slide 30%

Companies are pulling back their buying as interest rates and high prices take a toll

BY WILL PARKER

Investor buying of homes declined 30% in the third quarter, a sign that the rise in borrowing rates and high home prices that pushed traditional buyers to the sidelines are causing these firms to pull back, too.

Companies bought around 66,000 homes in the 40 markets tracked by real-estate brokerage Redfin during the third quarter, compared with 94,000 homes during the year-earlier quarter. The percentage decline in investor purchases was the largest in a quarter since the subprime crisis, save for the second quarter of 2020 when the pandemic shut down most home buying.

The investor pullback represents a turnaround from months ago when their purchases were still rising fast. These firms bought homes in record numbers last year and earlier this year, helping to supercharge the housing market.

Now, investors are reducing their buying activity in line with the decline in overall home sales, which have slumped with mortgage rates rising fast.

But with investors' large cash positions, and with big firms such as JPMorgan Chase & Co. planning to increase their exposure to the home-buying business, investors are poised to resume more aggressive buying when rates or home prices begin to ease.

These firms have seized on a pandemic-driven rise in de-

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◆ Land-tax policy seen as hurdle to housing.......... B6

Munitions Shortages Hamper Russia's War Effort

BY STEPHEN FIDLER AND ANN M. SIMMONS

Russia has been burning through equipment, ammunition and weaponry at rates that have raised questions about how effectively and for how long it can continue to prosecute its war against Ukraine.

Both sides have suffered heavy losses of men and materiel since the invasion began in February, but Moscow—which has been yielding territory back to Ukraine after making gains early in the war—is more dependent on its own shrinking economy to replenish supplies than Kyiv is. Ukraine's economy has been more devastated than Russia's, but has powerful backers in the U.S. and its allies, which are providing billions of dollars of military and economic aid.

"They are running low on everything," Eliot Cohen, chair in strategy at the Washington, D.C.-based bipartisan Center for Strategic and International Studies, said of the Russians. A significant proportion of the Russian arsenal brought out of storage has deteriorated because of corruption, mismanagement and poor maintenance, he said.

Western and Ukrainian officials and military analysts said there have been indications that Russian stocks of certain critical weapons systems, including precision missiles, are running low. Moscow can't use its entire inventory of precision missiles—some of which are also used to carry nuclear warheads—because it has to hold some back for use in case

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◆ Ukraine aims to oust Russia from peninsula.......... A6
◆ Senators ask White House to give Kyiv armed drones.......... A6
◆ Screws set to tighten on Russian oil.......... A7

Saudis Stun Argentina in Qatar

HANNAH MCKAY/REUTERS

Saudi Arabia beat two-time champion Argentina, led by Lionel Messi, 2-1 on Tuesday. World Cup coverage, A14 and WSJ.com.

Iran's Leaders Seek Help From Moderates

After purging reformists, government has fewer options for curbing protests

BY BENOIT FAUCON AND DAVID S. CLOUD

As antigovernment protests swept across Iran last month, its top leaders made a secret appeal to two of the Islamic Republic's founding families, the moderate Rafsanjani and Khomeini clans that hard-liners had pushed out of power, said people familiar with the talks.

Iran's national-security chief, Ali Shamkhani, asked representatives of the families to speak out publicly to calm the unrest. If that happened, he said, liberalizing measures sought by demonstrators could follow, the people said.

The families refused, the people said.

Iran's Supreme Leader Ali Khamenei and his inner circle face a quandary after two

Please turn to page A10

◆ Iran increases output of enriched uranium.......... A10

High Prices Churn Up Butter Bargain Hunters

* * *

Bakers are scouting stores, spreading news of deals; 'People are passionate'

BY CLARE ANSBERRY

Word oozed out earlier this month. The news quickly spread. Worries softened. Aldi supermarket had lowered the price of butter.

"Everyone was abuzz," says Laura Magone, who moderates the Wedding Cookie Table Community Facebook page, where the butter deal was the big talk among bakers who share recipes and cooking tips.

Some of her 111,000 members posted images of the Aldi weekly circulars showing butter selling for $2.49 a pound in their area followed by "Woo-

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Disney's Iger Cast Shadow Over His Successor as CEO

LOS ANGELES—Robert Iger never really left Walt Disney Co.

On Feb. 25, 2020, Mr. Iger announced he was handing over the chief executive job to Bob Chapek but would remain at the company in a less hands-on position as executive chairman.

By Erich Schwartzel, Emily Glazer, Robbie Whelan and Jessica Toonkel

"We're not concerned at all about creating any confusion," he said in an interview with CNBC later that afternoon.

Less than a month later, the two men were at odds over Mr. Chapek's plan to lay off tens of thousands of workers at Disney's theme parks in the wake of Covid-19, people familiar with the men said.

Soon after that, Mr. Iger announced he was taking a more active role because of the pandemic—leading Mr. Chapek to feel as though he had been undermined from the start, according to people familiar with the matter.

Relations between Mr. Iger and his successor—the "Two Bobs" who are among the only seven men to lead Disney in its nearly 100-year history—never recovered from those early days of Disney's transition of power, according to people who worked with both executives.

Mr. Iger loomed large over

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◆ Iger returns to a different streaming landscape.......... B1

Palantir

The industry leader in artificial intelligence software.

RANK	COMPANY	2021 AI REVENUE
No. 1	Palantir	$1,392M
No. 2	Microsoft	$1,252M
No. 3	IBM	$776M
No. 4	AWS	$688M
No. 5	Google	$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022)

PALANTIR TECHNOLOGIES INC — PALANTIR.COM

The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's website (www.idc.com). We have not independently verified, and make no representations as to, the accuracy or completeness of the data contained in this report.

VISIT…

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U.S. NEWS

Thanksgiving Travel Surge to Test Airlines

BY ALISON SIDER

Flights are packed. Airport parking lots are filling up. Tickets are expensive. In short, Thanksgiving travel is getting back to normal, for better or worse.

The Transportation Security Administration expects travel volumes this week could approach prepandemic levels, with 2.5 million passengers or more passing through U.S. airports on the busiest days. Daily airport volumes have neared that level several times in recent months, but they haven't surpassed it since the Covid-19 pandemic wiped out travel demand in 2020.

The crowds began to build late last week, with over two million travelers each day since Thursday. Passenger numbers at U.S. airports Sunday and Monday topped the totals for the same days in 2019. The numbers the TSA is predicting this year would still fall short of the busiest day in its history, the Sunday following Thanksgiving 2019, when nearly 2.9 million passengers passed through U.S. airports.

Airlines say they are prepared for an onslaught of travelers over the holiday period. After stumbles early in the summer, carriers cut back their flight schedules and held off on plans to add more flights in an effort to better cope with staffing shortfalls and other constraints.

Operations have stabilized, airline executives have said, as they have ramped up hiring with an eye toward making sure they have a buffer to recover when things go wrong. Since the start of October, U.S. carriers have canceled about 1% of U.S. flights, according to figures from FlightAware—only slightly higher than the period in 2019, before the pandemic upended the industry.

"I believe we're ready," Robert Isom, chief executive of American Airlines Group Inc., said at an industry event last week, adding that October was one of the best months ever for American's operation despite hurricanes and other challenges.

Airlines are under pressure to maintain that performance, with scrutiny from stressed-out travelers and government regulators, following frustrations over airlines' missteps during their sometimes rocky recovery from the Covid-19 pandemic. Transportation Secretary Pete Buttigieg wrote to airline executives this month urging them to take steps aimed at smoothing winter travel, such as making sure planes have the equipment to fly over water when busy routes over the Florida panhandle become too crowded.

"We're definitely in better shape than we were this summer," Mr. Buttigieg said Monday at a press conference at O'Hare International Airport. "I would not say we're out of the woods yet, but I'm cautiously optimistic with this week being off to a good start. And we're going to be watching this very closely" heading into the other winter holidays, he said.

TSA expects around 2.5 million travelers at U.S. airports on the busiest days.

A lake-effect snowstorm last week dumped several feet of snow on western New York, and flight disruptions at Buffalo Niagara International Airport continued into the weekend. But weather across the rest of the country looks fairly calm this week, said Tom Kines, a meteorologist at AccuWeather.

Airline executives and industry analysts said travel patterns this year might look somewhat different, with people spreading their travel throughout the entire week leading up to the holiday rather than piling into a few days. More flexible work arrangements have given people more freedom to travel when it's most convenient or to chase cheaper fares, airlines and analysts said.

This year, people are getting to their destinations earlier and staying later, elongating the holiday travel period, executives at Denver-based budget airline Frontier Group Holdings Inc. told analysts and investors last week.

Andrew and Victoria Jones said they decided to celebrate Thanksgiving early—visiting family in South Carolina last week and returning to Chicago on Monday. They said flying before the holiday rush saved them over $1,000 on airfare and eased stress during their twin toddlers' first flight. "It made a lot of sense to go a week early," Mr. Jones said.

Some airline executives said the stretched-out holiday period could help ease the burden on airline operations.

"That's going to help us operationally a bit as well, managing flow," Delta Air Lines Inc. Chief Executive Ed Bastian said last month, discussing the coming holidays during the company's third-quarter earnings call. Delta has said it has taken other steps, such as building in buffer time to crew scheduling and boarding.

Still, the Sunday following Thanksgiving is expected to be the most frenzied day. United Airlines Holdings Inc. said it expects Nov. 27 to be the airline's busiest day since the before the pandemic, and the airline added an extra 275 flights that day to accommodate the demand.

U.S. WATCH

WASHINGTON, D.C.

McCarthy Calls on Mayorkas to Resign

House Republican leader Kevin McCarthy called on Homeland Security Secretary Alejandro Mayorkas to resign over his handling of the southern border or else face a possible impeachment inquiry.

Mr. McCarthy, the California congressman who is the presumptive next speaker of the House once Republicans take control of the chamber in January, made the remarks Tuesday alongside several other GOP lawmakers at a press conference in El Paso, Texas. "House Republicans will investigate every order, every action and every failure, to determine whether we can begin an impeachment inquiry," he said.

In the 2022 fiscal year, which ended Sept. 30, the border saw a record 2.2 million illegal crossings, a number driven by a rise in repeat crossers and a new wave of migration from South America and the Caribbean.

A DHS spokeswoman said Tuesday that Mr. Mayorkas had no plans to step down.

Earlier in the day, responding to Mr. McCarthy's trip to the border, White House press secretary Karine Jean-Pierre said Republicans didn't have a plan to improve the situation.

"What is he doing to help? she said.

Republicans will have a slim House majority: The GOP is projected to have 220 seats and Democrats 212, with three races uncalled by the Associated Press.

The margin could make it difficult for the GOP to get 218 votes to impeach Mr. Mayorkas or any other administration official, given that some newly elected Republicans are moderates from blue-leaning districts.

—Michelle Hackman

BEN GRAY/ASSOCIATED PRESS

HONORED: Georgia House Speaker David Ralston lay in state in the Capitol rotunda in Atlanta on Tuesday. He died last week at age 68.

MASSACHUSETTS

Driver Is Charged In Apple Store Crash

The man who allegedly drove a vehicle into an Apple store Monday, killing one person and injuring at least 18 others, has been charged with reckless homicide by motor vehicle.

Bradley Rein, 53, was arrested Monday night, said Plymouth County District Attorney Tim Cruz. An attorney for Mr. Rein couldn't be identified.

The Plymouth County District Attorney's office previously said a man drove a 2019 Toyota 4Runner through the glass facade of an Apple store in Hingham, Mass., in the greater Boston area.

First responders found injured people in front of the Apple store and inside, officials said. Some people inside the shop were pinned against a wall by the vehicle, officials said.

Doctors at South Shore Hospital said Monday multiple victims have life-threatening and limb-threatening injuries. South Shore Hospital officials said Tuesday the hospital has treated 18 people who were injured in the crash. Two individuals remain in critical care as of Tuesday, they said.

"Our hearts go out to our team members and customers who were injured and all of those who were affected by this terrible incident," an Apple spokesman said.

—Joseph De Avila

COVID-19

New 6-Week Push To Get Vaccinated

The Biden administration said it would redouble efforts to promote updated Covid-19 shots, adding funding and publicity campaigns to lift lackluster booster rates.

The six-week campaign leading up to the winter holidays will focus on seniors and communities that were hardest hit by the virus, the White House said Tuesday. Some 11% of the U.S. population over the age of 5 has gotten an updated booster shot, federal data show, including just under 30% of people 65 and older.

"The bottom line is we need more Americans vaccinated," said the administration's Covid-19 response coordinator, Ashish Jha. "Each of the last two years, we've seen substantial increases late December into January, and so going out and getting vaccinated right now is a great way to protect yourself if that pattern holds."

The easing of the pandemic, vaccine fatigue, confusing messaging and limited outreach from health officials have likely all contributed to the low booster uptake, public-health experts said.

Covid-19 cases and hospitalizations are largely flat, with some 2,200 deaths reported in the week ended Nov. 16, according to the Centers for Disease Control and Prevention.

—Brianna Abbott

NEW YORK

Law Places Limits On Crypto Mining

New York has become the first state to restrict cryptocurrency mining after Gov. Kathy Hochul on Tuesday signed a two-year moratorium, calling the move necessary to help protect the environment.

The new law, which took effect immediately, will prevent the reactivation of fossil-fuel power plants for off-the-grid cryptocurrency mining. Cryptocurrency miners earn digital cash by solving equations with computers that require large amounts of energy. Mining that taps into the electrical grid will still be legal.

Sustainability groups generally object to cryptocurrency mining because of its environmental impacts. Business groups lobbied Ms. Hochul to veto the bill, claiming it would hurt the industry's growth in the state.

—Jimmy Vielkind

OBITUARY

Brown, Businessman Turned Governor, 88

John Y. Brown Jr., who became Kentucky's governor after building empires in business and sports, has died. He was 88.

Mr. Brown had been a leading Democratic fundraiser in the 1970s by the time he made his own run for public office. He served as governor from 1979 to 1983.

He also acquired an international reputation as a master salesman. Kentucky Fried Chicken was a string of small-town restaurants before Mr. Brown turned it into a global enterprise. He purchased Kentucky Fried Chicken from Harland Sanders for $2 million in 1964.

He also had owned three professional basketball teams, including the Boston Celtics.

—Associated Press

Investors Pull Back On Homes

Continued from Page One

mand for houses in suburban areas. These owners rented out the homes and increased rents on homes by double-digit percentages. By the first quarter of 2022, investors accounted for one in every five home purchases nationally.

But ballooning borrowing costs have kept investors from buying as much recently, said John Pawlowski, an analyst at Green Street. Buyers and sellers are also agreeing less often on pricing, stifling sales.

"It leads to a lot of people just putting down the pen," Mr. Pawlowski said.

Rent growth has also begun to slow. Rents for single-family homes rose 10.1% year over year in September, down from 13.9% in April, according to housing data firm CoreLogic.

That rate of growth is still very high by historical standards, however, and much stronger than in the apartment market. Multifamily rent increases are now much lower by most measures. Near record-high rental prices are failing to attract as many new tenants, and demand in the third quarter fell to its lowest level in 13 years.

Demand for rental houses has held up better, in part because many of these homes are leased to relatively high-earning people who have found the for-sale market too expensive to buy, some analysts said.

That rent growth for single-family owners hasn't translated into stock-market gains this year. Investors have lumped these owners in with home builders and sold many of them. Shares for the three largest publicly traded owners, Invitation Homes, American Homes 4 Rent and Tricon Residential, are each down more than 25% year to date, underperforming the S&P 500 over that period.

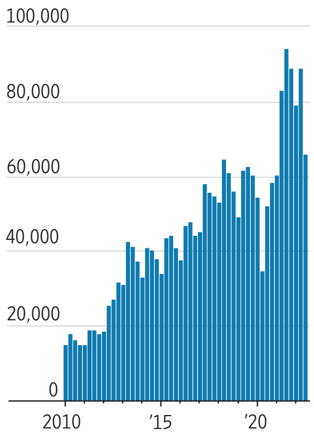
Rental landlords also face headwinds from rising property tax assessments that have come alongside enormous increases in home-price appreciation.

At the same time, large rental landlords are coming under greater scrutiny from federal and local governments.

Congressional Democrats have hosted a series of hearings focused on eviction practices and rent increases. Three Congress members from California this month introduced a bill called the "Stop Wall Street Landlords Act," which proposes levying new taxes on single-family landlords. It would prevent government-sponsored enterprises like Freddie Mac from acquiring and securitizing their debt.

Many of the places where investors have eased purchasing are the same cities where they had counted for an outsize share of total sales. That includes Las Vegas and Phoenix, where investor sales dropped more than 44% in the third quarter compared with a year ago.

Investor home purchases, quarterly



Source: Redfin

Fewer purchases by online house-flippers, or iBuyers, might have contributed to those declines, according to Redfin. Redfin decided to close its own home-flipping business, RedfinNow, earlier this month.

Nationally, investors still accounted for 17.5% of all home sales in the third quarter, a higher share than they held at any time before the pandemic, by Redfin's count.

That share seems likely to rise again. Builders with unsold homes due to widespread cancellations by traditional buyers have been looking to sell in bulk to rental landlords.

Meanwhile, some institutional investors are now readying large funds to snap up homes.

J.P. Morgan's asset-management business said this month it had formed a joint venture with rental landlord Haven Realty Capital to purchase and develop $1 billion in houses. A unit of real-estate firm JLL's LaSalle Investment Management, in partnership with the landlord Amherst Group, said it plans to buy $500 million of homes over the next two years.

Tricon has nearly $3 billion it plans to tap to buy and build homes. "We will lean in and deploy that capital when the time is right," Tricon's Chief Executive Gary Berman said on a November earnings call.

While a recession could bring down borrowing rates, it would likely be accompanied by higher unemployment, making it difficult for traditional buyers to take advantage, said Daryl Fairweather, Redfin's chief economist. For investors, however, that could offer an opportunity to acquire homes at favorable prices.

"An investor may have more resources to jump in at exactly the moment when rates decline," Ms. Fairweather said.

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CORRECTIONS & AMPLIFICATIONS

The surname of Alex Schultz, **Meta Platforms** Inc.'s chief marketing officer, was misspelled as Schulz in some editions on Oct. 28 in a Business & Finance article about the company.

A photo credit for the Paugh Family with a photo of Ashley Paugh that appeared in some editions Tuesday with a U.S. News article about the mass shooting in Colorado Springs, Colo., was given incorrectly as the Paugh Family/Wheat Ridge Police Department.

In 1997, 3.4 billion yuan was equivalent to about $410 million. The conversion was given incorrectly as approximately $28 billion in a Review article on Saturday about the Chinese Communist Party archives.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

U.S. Extends Pause on Student Loan Payments

Legal challenges have stymied plan to forgive up to $20,000 in debt for many borrowers

By Andrew Restuccia

WASHINGTON—The Biden administration is extending a pause on federal student loan payments following legal challenges that have halted President Biden's plan to forgive up to $20,000 in student debt for many borrowers.

Payments were set to resume Jan. 1, but they now will resume 60 days after litigation over the loan-forgiveness program is resolved or the program is implemented. While many people would have the entirety of their remaining loan balances erased through the debt-relief program, those who didn't would be required to resume payments once the payment pause was lifted.

If the litigation hasn't been resolved by June 30, payments will resume 60 days after that date, according to the Education Department.

"It isn't fair to ask tens of millions of borrowers who are eligible for relief to resume their student debt payments while the courts consider the lawsuit," Mr. Biden said in a video posted to his Twitter account.

A federal appeals court last week blocked the administration from moving ahead with its loan-forgiveness program in response to a lawsuit brought by officials in six states. In an emergency appeal on Friday, the Justice Department asked the Supreme Court to throw out the appeals court's injunction.

The legal wrangling has left the largest student loan forgiveness program in U.S. history in limbo, with borrowers uncertain about whether they will see the relief Mr. Biden said the government would provide.

White House officials said they thought the administration will prevail in the courts. "I am completely confident my plan is legal," Mr. Biden said Tuesday.

Payments and interest accrual have been paused for borrowers with federal student loans since March 13, 2020, at the start of the pandemic. The pause has been extended several times, both by then-President Donald Trump and by Mr. Biden.

Mr. Biden rolled out the student loan-forgiveness program in August after more than a year of internal debate. Under the program, individuals earning less than $125,000 a year would be eligible for up to $10,000 in federal student-loan cancellation. Borrowers would be eligible for total forgiveness of up to $20,000 if they received Pell Grants, a form of federal financial aid for students from low-income households.

SUSAN WALSH/ASSOCIATED PRESS

President Biden, pictured with Education Secretary Miguel Cardona in October, said Tuesday that he was 'completely confident' the administration's loan-forgiveness program was legal.

The majority of the more than 43 million people in the U.S. who hold a total of $1.6 trillion in student-loan debt were expected to benefit from the plan, according to analysts.

Republicans say the program is unfair because it does nothing to rein in the cost of higher education and doesn't help people who already paid off their loans, never took out loans or didn't go to college.

In their lawsuit challenging the program, GOP officials in six states alleged that it was an unlawful exercise of presidential authority that would affect state revenues and tax receipts, an assertion rejected by the Justice Department.

Because the Justice Department asked the Supreme Court to throw out the injunction, the high court isn't considering the broader question of whether the debt relief program is legal. But if the court leaves the initiative on hold while legal challenges continue, the program could remain shelved for months.

U.S. Solicitor General Elizabeth Prelogar wrote in the government's emergency appeal that if the Supreme Court denies the administration's request, the justices should consider taking up the full case right away so they could reach a final decision before the end of the court's term in June.

The Biden administration also has appealed a ruling by a federal judge in Texas that blocked mass debt forgiveness after two borrowers—backed by a conservative group—sued over its eligibility requirements. U.S. District Judge Mark Pittman, a Trump appointee, said the Biden administration had acted unconstitutionally by using legislative powers that are only available to Congress.

The administration said that it also would seek to have the Supreme Court intervene in that case if an appeals court didn't grant its request to put that ruling on hold.

The Lives Lost, Fondly Remembered

A mom who married her high-school sweetheart. Two bartenders working at a popular club on a packed night. A woman originally from Tennessee and a young man celebrating a birthday with friends.

By Ginger Adams Otis, Joseph De Avila and Nicole Friedman

These are the five people who were killed, along with the 19 injured, in Saturday's shooting inside Club Q, an LGBT venue in Colorado Springs, Colo.

The suspect, Anderson Lee Aldrich, was arrested on murder and hate-crime charges, according to court records.

SCOTT OLSON/GETTY IMAGES

The five people killed in the shooting at Club Q in Colorado Springs, Colo., were honored at a memorial near the venue.

Raymond Green Vance, 22

Mr. Vance was originally from Chicago but grew up in Colorado Springs, his family said. He was at Club Q with his longtime girlfriend and her family to enjoy a friend's birthday.

"Raymond was a kind, selfless young adult with his entire life ahead of him," the family said in a statement.

Mr. Vance spent most of his time with his girlfriend, whom he had dated since middle school, and playing videogames, according to the family. His girlfriend's father, Richard Fierro, jumped on the gunman and held him down until the police came.

"Raymond grew up surrounded by cousins whom he was very close with, and they and the rest of his tightknit family are still trying to come to terms with the fact he is gone," the family said.

Daniel Davis Aston, 28

Mr. Aston, Club Q bartender, was originally from Oklahoma. A transgender man, Mr. Aston chronicled parts of his transition on social media, writing that he wanted to be "visible" for those who couldn't be.

"He was a beautiful, loving soul with a lot to offer the world," said his father, Jeff Aston. "He loved life and was always happy. He had many, many friends and relatives that loved him and he contributed to their lives."

Ashley Paugh, 35

Ms. Paugh was from La Junta, Colo. A loving mom to an 11-year-old daughter, Ms. Paugh was enjoying a night out at Club Q on Saturday, her family said. She worked at a nonprofit that helps find homes for foster children.

"We're absolutely devastated by the loss of Ashley," her husband Kurt Paugh said in a statement. "She meant everything to this family, and we can't even begin to understand what it will mean to not have her in our lives.

"Ashley was a loving wife—she was my high school sweetheart—and she was just an amazing mother," he said.

Derrick Rump, 38

Mr. Rump was a co-worker of Mr. Aston at Club Q. Mr. Rump began serving drinks at the venue about five years ago, according to a close friend. He was originally from Pennsylvania, his family said.

"He loved the patrons, and being at the bar. He was very kind and thoughtful," said friend Shawn Smith, who used to work as a bartender at Club Q.

Sarah Fischer, who met Mr. Rump about six years ago, said she would go to Club Q two or three times a week to sit and talk with him. She said he was a loving and kind person with an infectious laugh.

Kelly Loving, 40

Ms. Loving was originally from Tennessee, her family said.

"My condolences go out to all the families who lost someone in this tragic event, and to everyone struggling to be accepted in this world," her sister Tiffany Loving said in a statement. "My sister was a good person. She was loving and caring and sweet. Everyone loved her. Kelly was a wonderful person."

—Alyssa Lukpat contributed to this article.

Atlanta to Pay Family Of Brooks $1 Million

By Jennifer Calfas

The Atlanta City Council approved a $1 million settlement to the family of Rayshard Brooks, a 27-year-old Black man who was shot and killed by a police officer there in 2020.

The settlement, passed in a 15-0 vote Monday, addresses civil claims brought by Mr. Brooks's family. It comes several months after a special prosecutor declined to pursue criminal charges against the officer who shot him and a second officer at the scene.

The family filed a civil lawsuit in 2021 against the city of Atlanta and officers involved in the shooting, alleging they violated Mr. Brooks's constitutional rights. The lawsuit, filed in the U.S. District Court for the Northern District of Georgia, called the shooting "senseless and unjustified."

Before the City Council voted Monday, council member Dustin Hillis said Atlanta's city attorney determined the "potential financial exposure in defending plaintiff's claims is in excess of the settlement amount."

Lawyers representing Mr. Brooks's family said in a statement they were pleased to have reached a settlement but expressed disappointment that prosecutors didn't pursue criminal charges against the officers.

"Although the children of Mr. Brooks have lost their father, settling the case will undoubtedly assist them with future plans as they come of age," the lawyers said.

Mr. Brooks was killed in the weeks following the murder of George Floyd in Minneapolis, sparking a fresh wave of protests in Atlanta and adding a new rallying cry to nationwide demonstrations calling for an end to police brutality.

Atlanta police officers responded to a call on June 12, 2020, that a customer was asleep in a car at a Wendy's drive-through. Body-camera footage showed a cordial and calm conversation between the two officers and Mr. Brooks.

The interaction took a turn when officers Garrett Rolfe and Devin Brosnan tried to place Mr. Brooks under arrest. He took a Taser from one of the officers and, while running, fired it at Mr. Rolfe. Mr. Rolfe then shot Mr. Brooks. An autopsy found Mr. Brooks was shot twice in the back.

Prosecutors initially brought charges against Messrs. Rolfe and Brosnan. But Peter Skandalakis, a special prosecutor assigned to the case, filed to dismiss those charges in August. The officers "acted within the scope of their authority" and in line with the law, he said.

Ethics Group Seeks Probes Over Trades

By Brody Mullins
And Rebecca Ballhaus

A nonpartisan group that monitors government ethics filed a series of legal complaints alleging the federal government is failing to adequately enforce conflict-of-interest rules.

The Campaign Legal Center called on the executive-branch agency that oversees ethics rules to investigate what it called deficiencies in enforcement at several agencies. The group also requested that internal investigators at four federal agencies examine whether their ethics programs complied with federal rules.

The legal filings were prompted by a series of articles in The Wall Street Journal revealing that thousands of federal employees at 50 federal agencies held stock in companies that were regulated by the agencies where those employees worked.

The agencies "have repeatedly allowed senior officials to own and trade stock in companies that appear to create conflicts of interest with their official duties," the complaint said. "An investigation can determine whether the scope and severity of deficiencies in the ethics programs' guidance on financial conflicts of interest is greater than currently publicly known."

Separately, some lawmakers on Capitol Hill say that changes in the political landscape in Washington could make it more likely that Congress takes up legislation next year to overhaul the government's rules regarding stock ownership by federal officials.

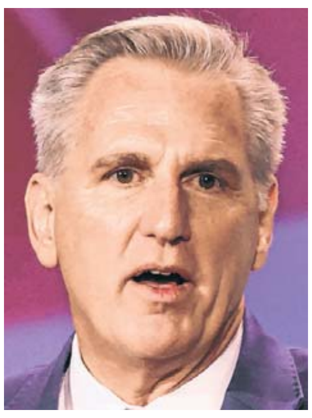
Rep. Kevin McCarthy of California, the Republican lawmaker who is the front-runner to serve as House speaker, is considering a sweeping ethics-reform package aimed at restoring public trust in the government, an aide told the Journal.

Under consideration is legislation to ban or restrict members of Congress and senior executive-branch employees from owning or trading stock, the aide said. Earlier this year, Mr. McCarthy said that if Republicans took control of the House, he would consider prohibiting lawmakers from holding or trading stocks. He didn't support any Democratic bills proposing such a ban.

The Campaign Legal Center filed complaints with the inspectors general for the Environmental Protection Agency, Defense Department, Federal Trade Commission and Health and Human Services Department, in addition to the Office of Government Ethics.

Among the examples the group cited from the Journal's reporting was an EPA official who reported owning oil and gas stocks with his husband; a defense official who traded stock in a Chinese company while the agency deliberated over whether to add the company to a blacklist; and an FTC official who traded stock in Facebook, now Meta Platforms Inc., while his office coordinated a probe involving the company.

CHARLES KRUPA/ASSOCIATED PRESS



SCOTT OLSON/GETTY IMAGES

Democratic Sen. Elizabeth Warren has introduced government reform measures. Rep. Kevin McCarthy, the front-runner to be House speaker, is considering an ethics-reform package.

"The public has a right to know that the officials tasked with protecting the security of our country are always acting in the public's interest, not in their own private financial interest," said the complaint filed with the Defense Department.

The EPA official said he and his husband didn't know about or direct trades in oil-and-gas companies, which were made by a financial adviser. The defense official said he wasn't involved in blacklist discussions at the time his trades were made. The FTC official said a financial adviser handled his trading.

Some agencies defended their ethics programs. The Defense Department said it has "extensive guidance" on implementing ethics laws and regulations and said the Office of Government Ethics conducts detailed reviews each year of its ethics program.

An FTC spokesman said the agency refers possible ethics violations to the inspector general for investigation. The EPA has said officials are allowed to invest in energy companies so long as they aren't working on policies that could affect their investments. HHS didn't respond to questions about its ethics programs.

Efforts to pass a stock-trading ban briefly gained momentum this fall before stalling out.

Rep. Hakeem Jeffries (D., N.Y.), the top contender to succeed California Rep. Nancy Pelosi as the top Democrat in the House, in September said he supported efforts to restrict stock trading.

Some on Capitol Hill believe the Republican takeover of the House could breathe new life into those efforts, although they also will face steep odds in the Senate. Any effort aimed at strengthening executive-branch ethics rules could gain support among Republicans because President Biden oversees much of the executive branch. The Journal found that conflicts pervaded across three administrations, both Democrat and Republican.

Republican control of the House "creates an opportunity" for approving a stock ban, because the GOP's slim majority will necessitate bipartisan cooperation, said Nick Zeller, a spokesman for Rep. Jared Golden (D., Maine), an author of such a bill. In the Senate, Sen. Elizabeth Warren (D., Mass.) has introduced a set of government reform measures, including one that has won support from Republican Sen. Marsha Blackburn of Tennessee.

A White House official declined to say whether Mr. Biden would support restrictions on lawmakers' and executive-branch officials' stock investments.

—Joe Palazzolo and James V. Grimaldi contributed to this article.

Court Hears DOJ Appeal on Special Master

A federal appeals court on Tuesday asked whether Donald Trump was improperly accorded special deference as a former president after the federal government's search of his Florida home in August.

*By **Jan Wolfe** in Atlanta and **Byron Tau** in Washington*

A three-judge panel of the 11th Circuit U.S. Court of Appeals in Atlanta held its first hearing on a Justice Department appeal challenging the role of a court-appointed arbiter, known as a special master, in refereeing a dispute over how federal prosecutors can use documents seized in the search.

Two of the judges noted that few criminal defendants are granted the right to scrutinize a government search before charges are brought, suggesting that the arrangement approved by a lower court gave Mr. Trump special treatment. Neither lawyers for the Justice Department nor for Mr. Trump's legal team could identify an analogous case when questioned.

The three-member panel, drawn at random Tuesday morning from the appeals court bench, comprised Chief Judge William Pryor Jr., an appointee of President George W. Bush, and Judges Britt Grant and Andrew Brasher, who were appointed by Mr. Trump.

JOE RAEDLE/GETTY IMAGES

FBI agents removed more than two dozen boxes, including classified documents, from Mr. Trump's Mar-a-Lago resort in August.

"We have to be concerned about the precedent that we would create that would allow any target of a general criminal investigation to go into a district court and to have a district court entertain this kind of petition," Judge Pryor said in an exchange with a lawyer for Mr. Trump.

Mr. Trusty said that items such as golf shirts, pictures of the singer Celine Dion and other purely personal items were swept up as part of the search.

The legal fight was sparked by the Federal Bureau of Investigation's search of Mr. Trump's Florida home, Mar-a-Lago, on Aug. 8. Agents removed more than two dozen boxes from the premises, including 11 sets of classified documents. Mr. Trump sued in a federal court in Florida, challenging aspects of the search and asking that a special master be named to review the evidence. U.S. District Judge Aileen Cannon appointed a senior judge to that role.

During Tuesday's argument, Justice Department lawyer Sopan Joshi said Mr. Trump has failed to show the Mar-a-Lago search was unlawful, and that Judge Cannon's handling of the case was an "extraordinary judicial intrusion" into the executive branch's work.

Disney's CEOs Were At Odds

Continued from Page One

Mr. Chapek's short tenure as CEO, even after he left the company altogether at the end of last year, up until he returned in full fashion this week as CEO again. Over the past two years, he has made it known to friends and colleagues that he disapproved of changes Mr. Chapek was making, setting off a whisper campaign across Hollywood that never quite allowed Mr. Chapek to escape his predecessor's shadow.

Mr. Chapek's ouster Sunday followed what some of his supporters said was a losing hand to begin with. Mr. Iger was widely seen as one of the entertainment industry's best executives of all time—so successful he has said he considered a run for president. After more than 25 years at Disney, Mr. Chapek took over as CEO days before the pandemic would detonate his bottom line, prompting the furloughs and layoffs of thousands of employees and shut down film and TV production desperately needed to keep Disney's streaming services growing.

Last week, Mr. Iger's career took a turn when he received a call from at least one intermediary to Disney's board asking if he would consider replacing Mr. Chapek, according to people familiar with the matter. Then, on Friday, board Chairman Susan Arnold called to offer him the job, confident he would accept, the people said.

After serving as head of Disney's parks and consumer products division, Mr. Chapek was named CEO of Disney in February 2020.

His first major rupture with Mr. Iger came just weeks later. Mr. Iger wanted to delay any Covid-related staff cuts until a spending bill, being debated in Congress and meant to blunt the economic impact of the pandemic, was signed into law. That way, laid-off Disney employees could take advantage of its protections, Mr. Iger argued, according to people familiar with the matter.

Mr. Chapek wanted to move more quickly with layoffs, these people said. At the time, many CEOs felt pressure to cut costs and preserve cash.

Mr. Iger overruled Mr. Chapek, these people said, and convinced the board that it was better to wait. President Donald Trump signed the bill into law in late March, and Disney began to furlough tens of thousands of workers in April.

In conversations at lunch, Mr. Iger would fixate on the topic of his successor.

Mr. Chapek was infuriated, some of these people said, and complained to deputies he was being undermined from the minute he was promoted.

Mr. Iger, who had said he would focus on creative work as executive chairman, was interfering in day-to-day matters that were supposed to be the CEO's domain, Mr. Chapek told his inner circle at the company, people familiar with the matter said.

Since leaving the company altogether last year, Mr. Iger has been known to dominate lunch conversations around Los Angeles with talk of how he thinks Mr. Chapek has taken Disney in the wrong direction, according to several people who have dined with him. Some associates said Mr. Iger would fixate on the topic so much that it grew uncomfortable.

Mr. Iger felt Mr. Chapek had prioritized growth of the streaming business at the expense of other parts of Disney, like cable television and the theme parks. Mr. Chapek said in 2020 the number of subscribers was growing fast, and he dramatically boosted initial growth projections. Mr. Iger thought Mr. Chapek's projections went too far, according to people familiar with Mr. Iger's thinking.

Mr. Iger also thought that Mr. Chapek was too responsive to changes in Disney's share price, and Mr. Iger was alarmed by increases in prices at Disney parks that Mr. Chapek argued would boost revenue and limit overcrowding, these people said. Mr. Iger received calls from creative executives frustrated with Mr. Chapek, people familiar with the matter said.

"He's killing the soul of the company," Mr. Iger told more than one confidant.

The contrast in the two men's public personas came to a head in March, when Mr. Chapek faced backlash from employees and fans for saying he felt it would be inappropriate for him to weigh in on Florida's Parental Rights in Education bill, which opponents call the "Don't Say Gay" law. When Mr. Chapek did speak out against the bill, he and Disney became targets of conservative politicians including Florida Gov. Ron DeSantis.

Mr. Iger, meanwhile, posted an unusually political message to his Twitter account, echoing support for President Biden's criticism of the bill.

"I'm with the President on this!" the message said. "If passed, this bill will put vulnerable, young LGBTQ people in jeopardy."

Over the spring, soon after the Florida controversy, some board members considered replacing him, and Mr. Iger was aware of the discussions, people familiar with the matter said. Ultimately, Ms. Arnold publicly supported Mr. Chapek in June, and the board soon after extended Mr. Chapek's contract.

For some of his colleagues inside Disney, Mr. Iger's life outside the studio gates was an extension of his final years inside them, when it seemed he simply didn't want to leave. Mr. Iger postponed his own retirement four times. For a while, he drove a car with a customized license-plate frame that asked: "Is there life after Disney?"

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High Court Allows Release of Trump Tax Records

By Jess Bravin
And Richard Rubin

WASHINGTON—The Supreme Court on Tuesday said it wouldn't block a House committee from accessing Donald Trump's tax returns, handing an apparently final defeat to the former president in a long-running court fight.

The court denied Mr. Trump's request for a temporary order, known as a stay, that would have blocked the House Ways and Means Committee from obtaining the tax returns from the Internal Revenue Service. The unsigned order from the court had no dissents and, as is typical in emergency matters, provided no explanation of the court's reasoning.

The court's order could lead to Mr. Trump's tax returns and audit records being handed over to lawmakers in the coming weeks. A Treasury spokeswoman said the department would comply with the court ruling, but didn't say when the documents would be given to Congress.

It would take a separate committee action for anything to be disclosed to the public, and Ways and Means Democrats haven't said exactly what they plan to do with the documents in the waning days before they lose control of the House.

"Since the Magna Carta, the principle of oversight has been upheld, and today is no different," said Rep. Richard Neal (D., Mass.), the committee chairman. "This rises above politics, and the Committee will now conduct the oversight that we've sought for the last three and a half years."

Mr. Trump's returns could be handed over to a House panel in the coming weeks.

A representative for Mr. Trump didn't immediately respond to a request for comment. Mr. Trump's lawyers have said they expect his tax returns to be quickly made public if they are handed over to Congress. "We have alleged, plausibly, that the goal here is to immediately publicly expose and release President Trump's tax returns," Trump lawyer Cameron Norris said during an oral argument in March.

Tax returns are normally private, but a federal law empowers the House Ways and Means Committee chairman, currently Mr. Neal, to request any person's tax returns from the IRS. Mr. Neal requested Mr. Trump's returns in early 2019 after the Democrats took control of the House. But the Treasury Department under then-Secretary Steven Mnuchin refused to hand them over.

Invoking the statute, the committee sued in 2019 to force disclosure of Mr. Trump's tax returns. The Treasury Department dropped its objections to giving the documents to Congress, but Mr. Trump's lawyers have kept the litigation going.

House Democrats have said they need Mr. Trump's tax returns to see if the IRS has been properly auditing presidential returns and to assess whether additional legislation is needed.

Unlike recent presidents and candidates before and after him, Mr. Trump hasn't voluntarily disclosed any of his tax returns, citing a variety of reasons including how disclosure might affect ongoing audits.

Mr. Trump's lawyers challenged the House request in court, saying the committee wasn't trying to legislate, but rather had requested the tax returns for the improper purpose of exposing his private financial information.

The U.S. Court of Appeals for the D.C. Circuit sided with the House committee, saying in a 3-0 decision in August that the request for the tax returns was lawful and deferring to the legislature's broad authority to conduct investigations, gather information and consider possible new laws.

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WORLD NEWS

Kyiv Aims to Oust Russia From Peninsula

Troops push to open besieged Black Sea ports, expand gains in southern Ukraine

By Jared Malsin
And Bojan Pancevski

OLEG PETRASYUK/EPA/SHUTTERSTOCK

A resident returns to his damaged Shyroke village home in the Mykolaiv region of Ukraine.

The Kinburn Peninsula lies at a crucial Black Sea pinch point.

Sources: Institute for the Study of War; AEI's Critical Threats Project

Ukraine's military stepped up efforts to reclaim parts of the country's south, attempting to strike Sevastopol on Tuesday and saying it was launching an operation to push Russian forces from a strategic peninsula on the Black Sea coast.

The operations come as Kyiv looks to open up its besieged ports and build on significant gains in the region.

Russian officials said Ukrainian forces launched a drone attack on the key port city of Sevastopol in occupied Crimea, which hosts the headquarters of Russia's Black Sea Fleet. Five drones were shot down, the city's governor, Mikhail Razvozhaev, said on his Telegram channel Tuesday. The first two drones tried to attack the nearby Balaclava thermal power plant, but no damage was inflicted on infrastructure, he said.

Ukrainian forces also have begun an assault on the Kinburn Spit, a strip of land jutting into the sea south of Mykolaiv that has been occupied for months by Russian forces cutting off access to the port city.

"For now, this military operation is in silent mode," said a spokeswoman for Ukraine's Southern Operational Command on Ukrainian TV late Monday. She didn't say when the operation started.

The larger Kinburn Peninsula is a strategic prize for Ukraine. The sliver of land lies at a key maritime choke point leading to the port cities of Mykolaiv and Kherson, at the mouth of two large rivers, the Southern Buh and the Dnipro.

Russian forces have used the spit to launch missile, drone and artillery strikes that have hammered Mykolaiv, which remains in Ukrainian control but has suffered under heavy Russian fire.

Recapturing the Kinburn Spit would provide key military advantages for Ukraine, allowing its forces a freer hand to operate along the Black Sea coast as it seeks to push the Kremlin's troops from the area, military analysts said.

It also could provide relief to hundreds of thousands of people living in the Mykolaiv region. The near-constant Russian shelling has damaged schools, hospitals, grain silos, port infrastructure and civilian homes.

The governor of the Mykolaiv region, Vitaliy Kim, said in a social-media post Tuesday that the capture of three more settlements on the peninsula would put the entire area under Ukrainian control.

The new operation comes as Ukrainian forces attempt to expand on a sweeping offensive that has recaptured vast swaths of land previously occupied by Russia in southern Ukraine. Ukrainian forces this month took back the city of Kherson, the only regional capital claimed by the Kremlin since its full-scale invasion of Ukraine began in February.

Russian forces launched heavy shelling of Kherson on Monday, a senior Ukrainian official said, attacking at a moment when Ukrainian authorities were working to restore normal life to the city. Mykhailo Podolyak, an adviser to Ukrainian President Volodymyr Zelensky, called the shelling "systematic."

"There is no military logic: they just want to take revenge on the locals. This is a huge war crime live," he said in a tweet.

Senators Urge White House to Give Ukraine Armed Drones

By Nancy A. Youssef
And Gordon Lubold

WASHINGTON—A bipartisan group of U.S. senators urged the Biden administration Tuesday to reconsider its decision not to give Ukraine advanced drones, saying the technology could help Kyiv to hold its territory and gain battlefield momentum.

In a letter to Defense Secretary Lloyd Austin, 16 senators pressed the administration to give Ukraine MQ-1C armed drones, or Gray Eagles, which are medium-altitude drones that can fly for more than 24 hours.

"The long-term upside of providing Ukraine with the MQ-1C is significant and has the potential to drive the strategic course of the war in Ukraine's favor," they wrote.

Among the signatories are Sen. Joni Ernst (R., Iowa), Sen. James Inhofe (R., Okla.), who is the outgoing ranking Republican on the Senate Armed Services Committee, Sen. Tim Kaine (D., Va.), Sen. Joe Manchin (D., W.Va.) and Sen. Mark Kelly (D., Ariz.).

In the past few weeks of the nearly nine-month-long war, Iran has provided Russia with drones that have been pummeling Ukrainian population centers and civilian infrastructure, and which legislators said gave Russia a battlefield advantage. The Ukrainians should have a U.S.-supplied arsenal to counter what Russia has received, they said.

"This system's operational attributes—availability, lethality, survivability, and exportability—complement existing weapon systems used by the Ukrainians and will increase the lethality of the Ukrainian military," the senators wrote.

Training Ukrainians on the MQ-1C, which are made by **General Atomics**, would take 27 days, they said. And if Ukraine had access to its own drones it "could find and attack Russian warships in the Black Sea, breaking its coercive blockade and alleviate dual pressures on the Ukrainian economy and global food prices."

The Pentagon declined Ukraine's request for the drones this month. U.S. officials, at times, have worried that the technology on the drone could be stolen on the battlefield.

The Pentagon is assessing what the effect the provision of the drones would have on the U.S. military, said Pentagon spokeswoman Sabrina Singh. "We are always assessing and evaluating what we can send to Ukraine," she said.

U.S. officials said the reluctance to provide the drones stemmed from technical issues, not fears of escalation. A spokesman for General Atomics said the company is committed to supporting Ukraine and declined to comment on the letter.

The letter was the latest example of a monthslong tension between Capitol Hill and the White House about what kind of weapons to provide Ukraine. Members of Congress from both parties have pushed the administration to give Kyiv armed drones. In a September letter, 17 lawmakers urged the administration to speed up its review process about providing Gray Eagles, leading to the decision this month.

In the latest letter, the legislators asked Mr. Austin to explain by Nov. 30 the Pentagon's reasons for concluding that the U.S. shouldn't provide Ukraine MQ-1C drones.

"[Russian President] Vladimir Putin's intent to conquer all of Ukraine remains unchanged. The timely provision of effective lethal aid to stabilize Ukrainian defenses and enable long-term resistance against future Russian aggression remains urgent," they wrote.

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EU Unveils Proposal To Cap Natural-Gas Prices

By Kim Mackrael

BRUSSELS—The European Union set out the details of a long-debated proposal to cap natural-gas prices on the bloc's main trading hub, part of an effort to shield consumers from the effects of higher energy costs linked to Russia's invasion of Ukraine.

The European Commission, the bloc's executive arm, said Tuesday that its proposal was designed to deal with exceptional circumstances where the benchmark price for natural gas in Europe exceeds 275 euros, equivalent to about $282, per megawatt-hour for two weeks. Prices would also need to be above reference levels by a set margin for 10 consecutive days within those two weeks.

Both conditions would need to be met to trigger the cap, officials said.

"This is not a silver bullet that will bring gas prices down," EU Energy Commissioner Kadri Simson said. "But it provides a powerful tool that we can use when we need it."

The proposal would need the approval of member countries to take effect. European energy ministers are set to discuss the measure and other proposals for dealing with the bloc's energy crisis during a meeting on Thursday.

Russia's squeeze on gas supplies to the continent, which began last year and intensified after the start of the war in Ukraine, has contributed to a supply crunch across Europe that has prompted worries about possible shortages and contributed to high and volatile prices.

On Tuesday, Russian natural-gas company Gazprom PJSC threatened to curtail supplies further by restricting the flow of gas through Ukraine.

Gas prices in Europe have fallen sharply from their summer peaks because of unseasonably warm fall weather, easing concerns about possible rationing and soaring energy bills this winter. But they remain well above their historic averages, putting pressure on households and businesses.

European governments have been divided in recent months over whether to introduce a cap on wholesale gas prices. More than a dozen countries, including France and Italy, argued that a cap was necessary to shield consumers and businesses from high prices, while Germany and the Netherlands expressed opposition to the idea, saying it risked jeopardizing supplies.

Commission officials have also expressed concern about the idea in recent months. They warned in discussion papers that capping natural-gas prices risked diverting supplies away from the EU, potentially fueling shortages, and making it more difficult to distribute gas to where it is needed within the bloc.

The measure 'provides a powerful tool that we can use when we need it.'

The cap could be suspended if officials become concerned about supplies or have another reason to believe that it has become too risky.

Based on the thresholds the commission put forward, the proposed cap wouldn't have had an impact on the high gas prices that Europe experienced during the late summer, analysts said. Although European natural-gas prices rose beyond €275 per megawatt-hour in August, they didn't remain above that level for two weeks.

Europex, the Association of European Energy Exchanges, said in an open letter before the full proposal was released that it was deeply concerned about the development of the market-correction mechanism and its potential effects on financial stability and supply.

Screws to Tighten on Russian Oil

By Laurence Norman And Andrew Duehren

MAXIM SHIPENKOV/EPA/SHUTTERSTOCK

The G-7 and Australia plan to begin enforcing a price cap on Russian oil on Dec. 5. The Gazpromneft MNPZ Moscow petroleum refinery.

The U.S. and its allies are seeking to agree as soon as Wednesday on a level for a price cap on Russian oil, with officials discussing setting it at about $60 a barrel as the group rushes to complete the plan, according to people familiar with the talks.

The price cap, which the people said could still be set as high as $70, is at the center of the West's efforts to sanction Russia for its invasion of Ukraine. The Group of Seven advanced democracies and Australia plan to begin enforcing the price cap on Dec. 5.

Ambassadors from the 27 European Union member states are set to meet Wednesday, when they will try to settle on a price. The bloc needs a unanimous agreement on the price for it to take effect, and diplomats warned that may prove difficult to achieve quickly. The G-7 is aiming to approve the cap soon after the EU.

The aim of the plan, which was pushed hard by Treasury Secretary Janet Yellen, is to crimp Russian energy exports revenue, while avoiding a surge in oil prices.

Under the program, the G-7, EU and Australia would ban the provision of maritime services for shipments of Russian oil unless the oil is sold below the price cap. The Western countries are hoping to take advantage of their control of much of the world's maritime insurance, financing and shipping services to dictate the terms of Russia's seaborne oil sales.

After hammering out the price-cap program for months, selecting the actual price level is the last major decision the group of allies must make to complete the plan. Talks on the cap remain contentious, as several nations, including Poland and Lithuania, call for a far lower cap set around the price of production. Polish officials have said the price of production is about $20 a barrel.

"If you are introducing the price cap at $60, $65, that sounds reasonable from the point of view of our allies. But from our point of view, as I said before, we would like to see the possible minimum, which is the marginal production cost," said Oleg Ustenko, an economic adviser to Ukrainian President Volodymyr Zelensky.

U.S. officials want to set the price cap high enough to entice Russia to keep selling its oil to global markets, even at the capped price. Biden administration officials have looked at Russia's prewar oil prices, which averaged around $65 a barrel, as one gauge of where the cap should be set.

Brent crude traded at about $88 a barrel on Tuesday, though Refinitiv data shows Russian crude trading around $26 a barrel below Brent in recent days. Traders and analysts say the average discount on Russian crude may in fact be much narrower than that.

The U.S. has sought to make enforcement of the price cap relatively relaxed, pushing the EU to amend its plan to ban vessels that breach the price cap from receiving EU oil services such as brokerage or insurance. U.S. officials worried the EU plan would scare shippers from wanting to carry Russian oil.

The U.S. Treasury Department on Tuesday rolled out guidance for complying with the price cap, reiterating that firms would only be subject to penalties if they knowingly provide services to Russian oil shipments violating the price cap.

Russian officials have said they would refuse to sell oil under a price cap, though the Biden administration views those threats as a bluff.

Gazprom Threatens Gas Flow to Europe

Russian natural-gas giant **Gazprom** PJSC threatened to further throttle exports to Europe via Ukraine beginning next week, putting in question one of the last remaining routes for Russian gas to reach Europe.

The pipeline via Ukraine is one of two functioning gas-pipeline links between Russia and Europe, along with a route via Turkey. Moscow this year has cut off most of its once-plentiful gas exports to Europe in what Western governments say is retaliation for their support for Ukraine in the war.

Russia shut off the largest route, the Nord Stream pipeline to Germany, in September, blaming technical issues caused by Western sanctions against Moscow.

As a result, Russia's leverage over Europe's energy market has shrunk drastically. Moscow's share of Europe's gas imports has fallen from around 40% before the war to under 10%. Still, with cold weather about to blanket the continent, any disruption could affect Europe's supply of the fuel and push up gas prices, which have eased in recent weeks.

On Tuesday, Gazprom said that Ukraine was withholding Russian gas destined for neighboring Moldova. The Kremlin-controlled exporter said it would curb some of the flows to Ukraine from Monday if the issue wasn't resolved.

The volume of gas supplied by Gazprom "for transit to Moldova through the territory of Ukraine exceeds the physical volume transmitted at the border of Ukraine with Moldova," the company said.

Gazprom didn't detail how much gas it could cut off.

Ukrainian state energy company NJSC Naftogaz dismissed Gazprom's claim, saying that all volumes to Moldova were being transferred in full.

European benchmark gas prices rose around 4% following the announcement but gave up most of those gains to trade up around 1.5%. Still, prices are up about 180% from a year ago.

—Georgi Kantchev

OPEC Divided on Production Boost

By Benoit Faucon And Summer Said

ALI HAIDER/EPA/SHUTTERSTOCK

Saudi Energy Minister Prince Abdulaziz bin Salman

The specter of an oil-supply shock this winter has created a dilemma for OPEC and its wider circle of crude producers about whether to reverse course on the production cuts it set last month.

Beginning in early December, the oil market will face a series of looming problems that some members of the Organization of the Petroleum Exporting Countries see as a potential opportunity to pump more oil and others view as a reason to stay the course with their production cuts.

In the past two weeks, OPEC members began informally discussing the potential need for more oil this winter, OPEC delegates said. The initial trigger was data showing rising oil demand in the coming months, a normal seasonal adjustment caused by European and North American burning of fuel oil, delegates said.

There were other data points, delegates said. On Dec. 5, one day after OPEC meets with other producers including Russia in Vienna in a gathering known as OPEC+, the European Union is set to impose an embargo on Russian oil.

On the same day, the Group of Seven leading nations is set to impose a price cap on Moscow crude. Russian officials have said they won't sell oil to countries that impose a price cap, raising the prospect of a supply gap if Russian oil doesn't find buyers.

Further, there has been disappointing news from U.S. shale country, where companies didn't drill more to take advantage of high prices this year. And finally, big OPEC producers such as the United Arab Emirates and Iraq have long been chafing under production limits they feel are too low, the delegates said.

With all of these energy-market headwinds emerging, some OPEC+ delegates have begun discussing—including OPEC's biggest member, Saudi Arabia—whether to reconsider the production cut engineered last month of 2 million barrels a day, the delegates said.

The production cut was controversial, with the White House contending that it aligned OPEC+ with Russia's war effort in Ukraine. The Saudis have said the cut was economically justified, and a growing group of oil-market analysts agree with their assessment after oil prices didn't shoot above $100 a barrel.

OPEC+ could decide to do nothing at its Dec. 4 meeting or even cut more, as Saudi Energy Minister Prince Abdulaziz bin Salman suggested Monday. Prince Abdulaziz denied there were discussions of a production increase of 500,000 barrels a day, which The Wall Street Journal had reported was the higher end of what delegates were talking about.

OPEC+ delegates said Prince Abdulaziz's denial of talks reflected an unease with public discussion of the group's decision-making before an agreement with Russia had been struck.

As the two biggest producers in OPEC+, the Saudis and Russians generally rule the group by mutual agreement.

The precipitous drop in oil prices that followed the Journal's story likely reinforced the view that even a partial reversal of the production cuts would be a bad idea, said Helima Croft, the commodities chief strategist at Canadian broker RBC, in a note to clients.

CIA Seeks to Recruit Agents From Russia

Espionage chief targets oligarchs, executives and military officials who oppose the war

By Warren P. Strobel

WASHINGTON—The CIA's espionage chief used his first in-person public appearance since taking the post last year to make a pitch to potential agents.

David Marlowe, the CIA's deputy director of operations, told an academic audience that the invasion of Ukraine has been a massive failure for Russian President Vladimir Putin and opens opportunities for Western intelligence agencies among disaffected Russians.

"Putin was at his best moment the day before he invaded," when he still had the ability to coerce Ukraine, influence NATO, and demonstrate that Russia is a powerful nation, Mr. Marlowe said at George Mason University's Hayden Center. "He squandered every single bit of that."

"We're looking around the world for Russians who are as disgusted with that as we are," he said. "Because we're open for business."

Mr. Marlowe's rare public remarks took place last week before a select audience of university faculty and staff. The Hayden Center on Monday released video of the event, which paired Mr. Marlowe with CIA Deputy Director for Analysis Linda Weissgold, whose division is responsible for producing finished intelligence reports and briefing President Biden and other top officials.

Mr. Marlowe, appointed to his post in June 2021 by CIA Director William Burns, is an Arabic speaker who had served multiple tours as chief of agency stations overseas including in the Middle East, as well as in the Near East Mission Center at the agency's Langley, Va., headquarters.

His remarks echo recent assertions by former senior CIA officers that many Russians' disaffection with the February invasion of Ukraine provides fertile ground to recruit agents among disgruntled military officers, oligarchs who have seen their fortunes thinned by sanctions, and businesspeople and others who have fled the country.

How much of that is CIA bravado is impossible to tell. But an intensified spy war clearly has been under way for months in and around Europe, parallel with the military campaigns in Ukraine.

European governments have expelled hundreds of Russian diplomats suspected of being spies and have arrested at least two "illegals"—agents for Russia posing as someone else, unconnected to the Moscow government. In Moscow and other Russian cities, the Kremlin has ordered cuts to the U.S. diplomatic presence, significantly limiting opportunities for espionage.

The head of MI6, Britain's foreign-intelligence service, said this summer that Western European governments' expulsion of hundreds of suspected Russian spies had severely crimped the Kremlin's intelligence operations.

"At last count, north of 400 Russian intelligence officers operating under diplomatic cover have been expelled," MI6 chief Richard Moore said at the Aspen Security Forum. "We reckon in the U.K. that's probably reduced their ability to do their business, to spy for Russia, in half."

Officials have said far less about their intelligence operations inside Ukraine, although current and former Western officials have said CIA and MI6 personnel are on the ground, conducting training and other activities.

EVELYN HOCKSTEIN/REUTERS

David Marlowe, the CIA's deputy director of operations, said the Ukraine invasion has been a failure.

OECD Calls on ECB to Keep Lifting Rates in Inflation Fight

By Paul Hannon

The European Central Bank will have to raise its key interest rate much further if it is to bring down persistently high inflation, the Organization for Economic Cooperation and Development warned.

Inflation rates have surged since Russia's invasion of Ukraine pushed energy and food prices sharply higher. While there have been some recent signs that these rates are at or close to their peaks, the Paris-based research group said inflation is unlikely to fall back quickly to the 2% level targeted by many central banks.

"Real wages are falling in many countries, slashing purchasing power," said Alvaro Pereira, the OECD's acting chief economist, said Tuesday. "If inflation is not contained, these problems will only become worse. Thus, fighting inflation has to be our top policy priority right now."

In its latest forecasts for the global economy, the OECD said it expects inflation to remain especially stubborn in Europe following Moscow's decision to throttle natural-gas supplies to undermine Western support for Kyiv.

"Inflation will remain high, and the ECB will have to act more forcefully," said Mr. Pereira.

The OECD said the eurozone's central bank should raise its key interest rate to between 4% and 4.25% from 1.5% by the middle of next year, a much higher peak than that widely anticipated by investors. In its latest report on the global economic outlook, BNP Paribas said it expects the ECB's deposit rate to peak at 3%.

The ECB has been slower to raise interest rates than the Federal Reserve, whose rate stands at between 3.75% and 4%. Because of higher energy prices, inflation in the eurozone has overtaken that in the U.S. and the bloc's common currency has lost ground against the dollar.

The research group urged an increase to between 4% and 4.25% from 1.5% now.

The research group said it now expects the eurozone's inflation rate to average 6.8% in 2023, up from the 6.2% it projected in September. By contrast, it expects inflation in the U.S. to average 3.5% in 2023, little changed from its previous forecast, and said the Fed should raise its key rate to 5.25%, in line with investor expectations.

Mr. Pereira said Europe would need higher interest rates to support the euro's exchange rate against the dollar and prevent a larger rise in prices of imported goods and services because of the currency's weakness.

The ECB's key rate last stood at 4.25% in early October 2008, while the Fed last set its key rate at 5.25% in 2006.

The OECD estimates that in the three months through September, real wages were more than 2% lower than a year earlier in the U.S., the U.K. and Italy, and more than 4% lower in Germany, as wage gains have failed to keep up with rising prices.

Despite forecasting significant further rate rises by the world's leading central banks, the OECD said the very large savings accumulated by households during the pandemic and continued government support to households and businesses to help cover soaring energy bills would ensure the global economy doesn't slide into recession next year. As in September, the research group expects global output to rise 2.2% in 2023, followed by a 2.7% expansion in 2024.

However, the OECD expects the German and British economies to contract next year, while it forecasts growth of 0.5% in the U.S. By contrast, it expects China's economy to accelerate after a weak 2022, although that will depend on the easing of Covid-19 restrictions there.

"If strict lockdowns were to continue and affect a big chunk of the Chinese economy, the risk is they'll grow even less," Mr. Pereira said.

Europe's economic outlook for next year is also highly uncertain, the OECD said. While mild October weather and high levels of gas storage mean it is likely Europe will avoid energy rationing, it faces another difficult battle to make up for lost Russian gas supplies.

"We are more concerned about winter 23/24 than winter right now," said Mr. Pereira. "The main message is that the energy crisis is here to stay."

One reason for that concern is China's rebound. While the world's second-largest economy has grown slowly in 2022, its demand for liquefied natural gas has been low, allowing Europe to build up its stocks. European buyers might face more competition next year.

Shortages Hamper War Effort

Continued from Page One

of other eventualities, including to deter NATO forces.

Russia continues its occasional barrages of missiles to attack ground targets in Ukraine—now focused on energy and heating infrastructure aimed at sapping the morale of Ukrainian citizens—as happened on Nov. 15 when almost 100 missiles were fired, the Ukrainian government said.

But the rate at which these missiles are used has dropped significantly from an average of two dozen daily launches in the first months of the war. Yuriy Ihnat, spokesman for Ukraine's air force command, said last week just 15 Kalibr cruise missiles were launched in October.

One wild card is the significance of Russian imports of weaponry from Iran. The fact that Moscow, one of the world's largest producers of military equipment, has been forced to turn to outside suppliers is another indication that the Russian military-industrial base is struggling to resupply the country's forces. North Korea has also begun shipping artillery shells to Russia, the U.S. said.

Iran's Shahed-136 suicide drones, which began appearing on the battlefield in mid-September, have had a significant impact on the campaign so far. While a large proportion of these cheap weapons is shot down, Ukraine often must use expensive and scarce air-defense missiles to do so. Ukrainian officials also said Tehran has agreed to supply two types of ballistic missiles to Moscow.

In what analysts and officials said is another possible indication of shortages, Russian missiles are increasingly used for purposes for which they aren't designed. Antiship missiles, built to hit large metal objects, are being used to attack land targets, as are S-300 air-defense missiles, one weapon Ukrainian officials said remains in plentiful supply for Moscow's forces. Both are inaccurate in many ground-attack roles and have caused significant civilian casualties.

Analysts from the Royal United Services Institute, a London defense-and-security think tank, suggest—using Ukrainian estimates—that Russia might have used only 10% of its inventories of S-300s. But they said it has probably expended half of its stock of Iskander ballistic missiles, estimated at 900 before the war, and that its remaining stores of Kalibr cruise missiles are running very low.

Russia has also used vast amounts of cheap low-precision ammunition, firing many thousands of artillery shells a day over months. The rate of fire has dropped significantly, analysts said, possibly suggesting that even these munitions might need to be rationed—though some of the drop might also be explained by a shift in the nature of the battle.

Losses of soldiers on both sides have been heavy. Gen. Mark Milley, chairman of the U.S. Joint Chiefs, estimated more than 100,000 Russian soldiers have been killed and wounded—probably about the same number of Ukrainian troops. Many Russian casualties will likely include more-experienced troops, who are being replaced by less-qualified reservists.

Ukraine has claimed it has destroyed more than 2,800 Russian tanks and more than 5,700 armored personnel vehicles. Losses verified through photographic evidence by the Oryx website, which likely significantly underestimates actual losses, confirms more than 1,500 tanks destroyed, captured or abandoned and more than 2,700 armored vehicles of various types. Oryx, an open-source intelligence tracker, has also identified 49 Russian attack helicopters destroyed or damaged.

Confirmed Ukrainian losses have been much smaller—370 tanks and fewer than 800 armored vehicles, according to Oryx—but its military and its stockpiles were much smaller than Russia's to start with.

Following the battlefield setbacks, President Vladimir Putin of Russia has ordered Russian industry to ramp up military production. In October, he created a government coordination council to help speed up the production of these supplies, saying Russia needed to more rapidly resolve issues associated with providing support for the military operation and to counter Western sanctions.

However, the Russian economy is contracting and its workforce is shrinking. Data from Russia's Ministry of Economic Development showed the economy contracted 5% year on year in September. The latest forecasts from Russia's central bank predicted the country is set for the deepest recession of any large economy this year and a drop in gross domestic product of 3% to 3.5%.

Mr. Putin's call-up—launched Sept. 21—of 300,000 reservists is beginning to have a noticeable effect on the labor market.

"Mobilization affects hundreds of thousands of economically active Russians and cannot but affect the economy," said Alexei Klimovskii, an economics researcher and analyst and a member of National Expert, an association of experts in Moscow. "Of course, this influence is negative because economic chains are collapsing and valuable specialists in various industries are leaving."

VALENTYN OGIRENKO/REUTERS

Retreating Russian forces left behind used artillery shells in Kherson.

WORLD WATCH

JAPAN

Domestic Covid-19 Treatment Approved

Japan approved an antiviral pill from Shionogi & Co. to treat Covid-19 after the company provided new data to show the drug's efficacy. The treatment is the first locally developed alternative to Pfizer Inc.'s Paxlovid and Merck & Co.'s Lagevrio, which have been authorized for emergency use in Japan. Shionogi aims to win approval from the Food and Drug Administration for its pill in the U.S.

Osaka-based Shionogi filed in February for emergency approval for the drug, known as Xocova, in Japan. The health ministry panel said in July it needed to see results from a larger human trial because data submitted at the time didn't sufficiently show improvements in symptoms associated with Covid-19.

Shionogi's recent data showed that those who were given the drug once a day for five days recovered from symptoms 24 hours faster than those who received a placebo. Shionogi's pill is designed to be taken once a day without any additional medication.

Shionogi has said it is in talks with the FDA and is carrying out global clinical trials.

—Megumi Fujikawa

NARENDRA SHRESTHA/EPA/SHUTTERSTOCK

HONORING THE DEAD: Nepalese devotees sowed seven kinds of seeds with the belief that departed souls get salvation, during a festival Tuesday in Kathmandu, Nepal. Thousands gathered at a temple to light oil lamps in the name of their departed beloved ones.

BRAZIL

Bolsonaro Challenges Election Defeat

More than three weeks after losing a reelection bid, President Jair Bolsonaro on Tuesday blamed a software bug and demanded the electoral authority annul votes cast on most of Brazil's nation's electronic voting machines, though independent experts say the bug doesn't affect the reliability of results.

Such an action would leave Bolsonaro with 51% of the remaining valid votes—and a reelection victory, Marcelo de Bessa, the lawyer who filed the request on behalf of the president and his Liberal Party, said.

The electoral authority has already declared victory for Bolsonaro's nemesis, leftist former President Luiz Inácio Lula da Silva, and even many of the president's allies have accepted the results. Protesters across the country have refused to do the same, particularly with Bolsonaro declining to concede.

Liberal Party leader Valdemar Costa and an auditor hired by the party said their evaluation found all machines dating from before 2020 lacked individual identification numbers in internal logs. Neither explained how that might have affected election results, but said they were asking the electoral authority to invalidate all votes cast on those machines.

—Associated Press

TURKEY

Ankara Hints of New Offensive in Syria

Turkey's president again hinted at a possible new ground offensive in Syria against Kurdish militants Tuesday, as Syrian forces denounced new airstrikes and Russia urged restraint and called on Ankara to avoid an escalation.

Russia's presidential envoy in Syria, Alexander Lavrentyev, said Turkey should "show a certain restraint" to prevent an escalation in Syria, where tensions heightened over the weekend after Turkish airstrikes killed and wounded Syrian soldiers.

Kurdish-led Syrian Democratic Forces later said fresh Turkish airstrikes Tuesday struck a base that the group shares with the U.S.-led coalition against Islamic State. Two SDF fighters were killed, the group said.

Turkish President Recep Tayyip Erdogan has said Turkey's actions wouldn't be limited to aerial strikes, suggesting a possible new incursion.

—Associated Press

FROM PAGE ONE

FTX Assets Said to Be Missing

Continued from Page One
respond to a request to comment.

The new management is only beginning to take stock of how much FTX lost under Mr. Bankman-Fried on risky trading bets, and it has assembled a team of investigators to lead a global hunt for money that left FTX before it failed.

Customers' funds on the exchange are frozen, and they are losing hope they will ever get much back. The size of the gap between FTX's obligations to its customers and available assets it could use to help pay them still isn't known, though Mr. Bromley said its individual and institutional customers number in the millions. The 50 largest creditors alone are owed more than $3 billion, court papers show.

The firm's management has said it might need until January to compile a complete balance sheet detailing the company's total assets and liabilities, but some business divisions appear to be solvent. The firm has located about $1.4 billion in cash that it said belongs to the business, more than double the figure given in a report to the court last week. Salvageable units could be sold out of bankruptcy.

FTX, a target of cyberattacks that began when it filed bankruptcy and continue, has also instituted new internal controls to try to protect the company from future hacking, Mr. Bromley said.

FTX remains in "constant communication" with the U.S. Justice Department, and the cybercrimes unit of the U.S. attorney's office in Manhattan has also opened an investigation, Mr. Bromley said in court. The U.S. attorney's office in Manhattan didn't respond to a request to comment.

Prosecutors in Manhattan and the U.S. Securities and Exchange Commission are examining the firm's collapse, which unleashed a new wave of financial stress in the cryptocurrency industry.

FTX, now controlled by a new chief executive and his appointed directors after Mr. Bankman-Fried stepped down, faces the daunting task of using bankruptcy laws to secure customer funds and other assets. Some FTX assets are outside the U.S., including in the Bahamas, where FTX's inner circle ran its operation.

FTX's managers have said that it will need months to sort through claims from customers and the bad bets at its affiliated trading firm Alameda Research that tipped FTX into bankruptcy.

JEENAH MOON/BLOOMBERG NEWS

FTX co-founder Sam Bankman-Fried stepped down as CEO.

The exchange's managers have hired investigators formerly employed by the SEC and the Justice Department specializing in cybersecurity to track assets belonging to FTX that might have been taken without authorization.

FTX's lawyers also presented on Tuesday their most searing allegations yet against the platform's past leaders, especially Mr. Bankman-Fried, and their lack of professionalism in managing billions of dollars in customers' cryptocurrency assets. "What we have here is a worldwide, international organization, but which was run as a personal fiefdom of Sam Bankman-Fried," Mr. Bromley said.

The Wall Street Journal has reported that FTX was a chaotic mess of corporate entities and customer assets under Mr. Bankman-Fried's leadership almost from its inception.

FTX's new CEO, John J. Ray III, said in court papers last week that corporate funds were used to buy homes for employees in the Bahamas without any form of internal documentation. Mr. Bankman-Fried often communicated decisions to his employees through messaging applications that auto-deleted his statements, according to Mr. Ray.

Mr. Ray, who helped sort through the collapse of Enron and other large corporate failures, will have an array of legal tools available in chapter 11 to investigate, and potentially claw back, transfers of money or assets made to insiders or other creditors leading up to the firm's collapse.

That could include customers who recently withdrew funds from the firm, or Mr. Bankman-Fried, who cashed out $300 million when FTX raised outside investment last year, the Journal has reported.

Some FTX assets are tied up in the Bahamas, where the firm relocated last year as the country sought to become a destination for digital currency firms worldwide. Financial authorities in the Bahamas seized the digital assets of FTX's local operations this month, which its managers said was done through unauthorized access to its corporate network.

The Securities Commission of the Bahamas, the lead local authority investigating FTX's collapse, has confirmed the asset transfer, but said the coins were moved to a government-controlled wallet "for safekeeping" and in accordance with local laws.

Court-appointed liquidators in the Bahamas have said the local subsidiary controls private keys needed to transfer crypto in and out of the entire FTX complex, once estimated to hold around $16 billion in assets. Lawyers representing the liquidators said in court on Tuesday that they didn't necessarily agree with Mr. Bromley's characterization of which FTX entity had control over some of its customers' funds.

"We have some disagreements which we'll work out over time," said Christopher Shore, U.S. counsel for the Bahamian liquidators.

Court papers filed in Delaware have indicated a culture of scant record-keeping at FTX and disagreements between its U.S. managers and the Bahamian liquidators over who should control the firm's assets and distributions to creditors.

Customers of crypto exchanges lack the safety nets such as deposit insurance that kick in when regulated banks and brokerages go under.

Contagion effects from FTX's collapse continue to ripple out. Crypto lender BlockFi, with which FTX is financially entangled, is exploring a possible bankruptcy filing, the Journal reported this month. Another lender, Genesis Global Trading, is scouring for a rescue after a rush of withdrawals.

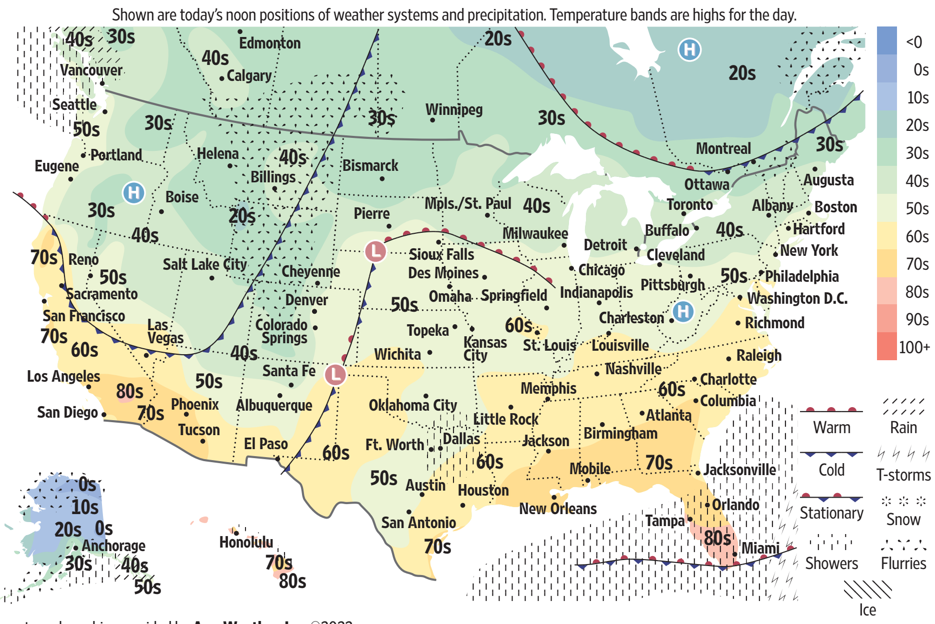
Watch a Video

Scan this code for a video on what's revealed in FTX's bankruptcy filing.

Weather

AccuWeather | Visit AccuWeather.com

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by **AccuWeather, Inc.** ©2022

U.S. Forecasts

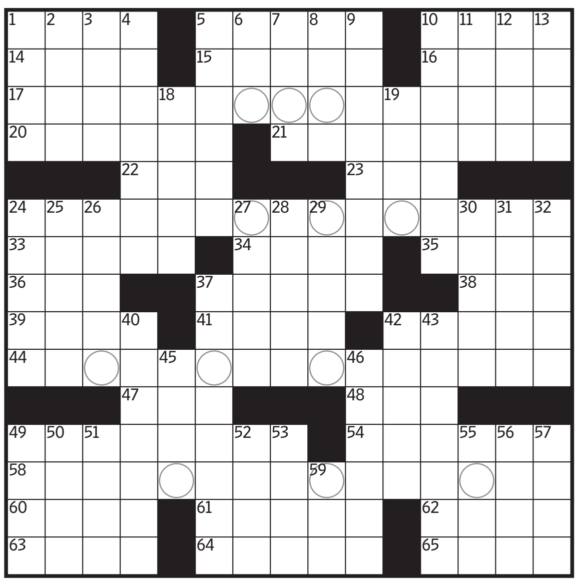
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	33	18	pc	25	20	pc
Atlanta	68	50	pc	66	52	c
Austin	60	50	c	68	47	r
Baltimore	58	31	s	55	39	pc
Boise	42	23	c	42	25	pc
Boston	51	34	s	43	37	pc
Burlington	39	27	sf	40	33	c
Charlotte	68	41	pc	64	48	pc
Chicago	54	39	s	50	38	c
Cleveland	53	33	s	56	41	pc
Dallas	57	51	c	60	46	r
Denver	51	26	c	41	23	sn
Detroit	50	31	s	51	41	pc
Honolulu	82	70	c	78	67	pc
Houston	66	56	c	68	52	t
Indianapolis	57	36	s	59	45	c
Kansas City	57	46	pc	55	30	pc
Las Vegas	65	46	s	64	42	s
Little Rock	61	47	pc	56	50	r
Los Angeles	74	53	s	80	49	s
Miami	86	73	pc	85	75	c
Milwaukee	51	38	s	52	35	c
Minneapolis	44	32	c	43	26	sh
Nashville	64	39	pc	62	51	r
New Orleans	71	62	c	74	66	t
New York City	54	38	s	52	44	pc
Oklahoma City	53	45	pc	51	37	sh
Omaha	54	34	pc	42	25	sf
Orlando	76	66	sh	81	67	pc
Philadelphia	56	34	s	56	40	pc
Phoenix	72	48	s	72	46	s
Pittsburgh	52	28	s	55	38	pc
Portland, Maine	46	24	s	38	29	pc
Portland, Ore.	53	40	sh	54	38	pc
Sacramento	68	34	s	69	37	s
St. Louis	62	44	pc	54	45	r
Salt Lake City	44	24	pc	42	26	pc
San Francisco	63	45	s	67	49	s
Santa Fe	49	20	s	40	19	pc
Seattle	52	40	sh	54	45	pc
Sioux Falls	52	26	pc	41	23	pc
Wash., D.C.	60	37	s	58	42	pc

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	47	44	r	53	47	c
Athens	65	54	t	67	54	pc
Baghdad	80	53	s	77	57	pc
Bangkok	87	75	t	89	75	r
Beijing	59	42	pc	58	41	c
Berlin	46	36	s	43	36	sh
Brussels	48	40	r	53	42	c
Buenos Aires	82	72	s	87	71	s
Dubai	89	72	s	85	67	s
Dublin	51	38	c	53	41	r
Edinburgh	47	40	r	47	41	r
Frankfurt	45	39	c	45	37	sh
Geneva	46	41	r	52	43	sh
Havana	87	68	pc	87	69	s
Hong Kong	76	71	r	74	73	r
Istanbul	66	53	sh	61	54	c
Jakarta	92	80	c	90	81	t
Jerusalem	69	49	s	60	46	c
Johannesburg	79	55	pc	81	56	t
London	54	42	r	54	43	r
Madrid	60	45	sh	59	44	sh
Manila	88	76	pc	88	76	t
Melbourne	66	51	sh	68	49	c
Mexico City	74	52	pc	75	55	t
Milan	56	39	s	64	42	pc
Moscow	35	23	sf	24	23	c
Mumbai	91	74	pc	92	75	pc
Paris	54	44	r	55	41	c
Rio de Janeiro	86	72	t	79	69	r
Riyadh	78	58	s	80	59	pc
Rome	61	49	pc	63	46	pc
San Juan	84	75	t	86	74	pc
Seoul	58	40	s	58	43	s
Shanghai	64	50	pc	61	52	s
Singapore	87	78	c	87	77	t
Sydney	77	57	s	74	57	s
Taipei City	75	68	r	78	71	r
Tokyo	57	56	r	59	46	pc
Toronto	44	33	pc	47	37	c
Vancouver	48	38	c	49	44	pc
Warsaw	39	32	c	33	29	sn
Zurich	47	36	r	48	37	sh

The WSJ Daily Crossword | Edited by Mike Shenk



THANKSGIVING SPREAD | By Mike Shenk

Across

1 Tuna sandwich
5 Whippersnapper
10 Iditarod entrant's need
14 Series opener pitchers, often
15 John Denver album including "The Eagle and the Hawk"
16 Carry
17 Iconic Cold War novel by Eugene Burdick and William Lederer
20 Like some owls, toads and vipers
21 Objective of an Alcoholics Anonymous prayer
22 Dug into the Thanksgiving spread
23 Routine bit
24 Ex claims
33 Had office hours
34 Pull down
35 Bankrupt
36 Letters on Hartsfield-Jackson-bound luggage tags
37 The Sun, the Moon or the World, e.g.
38 Result of a sac fly
39 Lively Highlands dance
41 Approximating words
42 Balance sheet item
44 They're used with whiteboards
47 Colt, e.g.
48 "___ know you?"
49 Prepare to ride again
54 Couple on the Titanic
58 Builders and would-be drivers do it
60 Banana waste
61 Bonnie with a Lifetime Achievement Grammy
62 Member of an Andean empire
63 Hot
64 "Clash by Night" playwright
65 Fishing spot

Down

1 One problem after another?
2 Bounced sound
3 Prurient look
4 Seaquake byproduct
5 1854 book subtitled "Life in the Woods"
6 "Watch it!"
7 Important times
8 Sherbet choice
9 Ibsen play in verse
10 Cocktail made with cognac and crème de menthe
11 Particular places
12 Dakota du Nord, par exemple
13 Turn down
18 Board
19 Paper purchase
24 Ribbon at the fair, say
25 Breezy farewell
26 R&B's ___ Brothers
27 Sentence units
28 Analyze sentence units
29 E.M. Forster's "___ With a View"
30 Sip slowly
31 Rome splitter
32 Hissy fits
37 How a pendulum swings
40 By the book
42 Cropped up
43 Vail visit, e.g.
45 Timberwolves center Gobert
46 Modifies
49 Emulates Eminem
50 Foil's kin
51 X-Ray ___ (novelty catalog offering)
52 Laundry unit
53 Lake that feeds Niagara Falls
55 Upscale hotel chain
56 Jambalaya base
57 Feature of an Astros cap
59 One with a J.D.

Previous Puzzle's Solution

INKS OATS CAPRA
DELT WHOA ATEAM
THEE SERVERFARM
ARIES AROSE REO
GUNPOWDERPLOT
SUE LLAMA
WTS SATPAT GRAS
HITSAROUGHPATCH
IKEA SETTER SKY
TIARA OOF
MAGNETICFIELD
EAR AIMED SNEER
GROWTHAREA ANTE
OLLIE IRAN LIMA
SOLES LAST SEED

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Iran Increases Output of Enriched Uranium

By Laurence Norman

Iranian officials said Tuesday that the country has started producing near-weapons-grade enriched uranium at a second nuclear facility in response to Tehran being formally rebuked last week for failing to cooperate with the United Nations' atomic-energy agency.

Iran has already produced enough 60%-enriched uranium at its main Natanz nuclear facility to provide fuel for at least one nuclear weapon. Tuesday's claim, reported by Iranian state media and confirmed by the International Atomic Energy Agency, means Iran will now also produce highly enriched uranium at its heavily fortified, underground Fordow nuclear site.

The agency said Iran had also informed them of a potentially huge new expansion of its enriched uranium production, which will require inspectors to increase its monitoring of Iran's facilities.

Iran had threatened to take action in response to the IAEA board's backing for a U.S.- and European-drafted resolution rebuking Tehran for not cooperating with an agency investigation into undeclared nuclear material found in Iran. It has taken similar steps to ramp up its nuclear program or reduce IAEA oversight of its activities following previous IAEA board resolutions.

Iran has been expanding its nuclear program since 2019, a year after the Trump administration exited the 2015 nuclear deal, which had lifted most international sanctions on Tehran in exchange for strict but temporary restrictions on its nuclear activities.

Efforts to revive the pact are currently stalled with little prospect of new talks.

Since April 2021, Iran has produced 62.3 kilograms of uranium enriched at 60% purity, with the country producing almost 7 kg of the material in the three months to Oct. 22, the IAEA recently reported.

Western officials estimate it would take Iran just a few weeks to convert that into enough 90%-enriched weapons-grade material for at least one nuclear weapon. Iran is also rapidly accumulating 5%- and 20%-enriched uranium, which can quite quickly be converted into highly enriched uranium.

Under the nuclear deal, Iran wasn't supposed to produce any enriched uranium at Fordow, which is buried deep within a mountain and considered impregnable to most conventional weapons. However, it started producing low-enriched uranium there in November 2019.

Over the past year, Iran has also installed two cascades of more advanced centrifuges at Fordow, which can produce enriched uranium far more quickly than the first-generation machines Iran initially installed there.

Iranian officials said Tuesday that they would replace the remaining first-generation machines at Fordow with more advanced centrifuges, according to state media reports.

Iran's supreme leader, Ayatollah Ali Khamenei, has long said he wants Tehran to eventually run industrial-scale enriched uranium production.

In Washington, John Kirby, a spokesman for the National Security Council, said Iran continues to try to shorten the amount of time it would take to produce enough weapons-grade nuclear fuel for a bomb. He said that is why the Biden administration had tried to restore the 2015 nuclear deal when it took office.

Moderates' Aid Sought By Regime

Clockwise from left: Supreme Leader Ali Khamenei in Tehran this month; a woman protests; unrest in Tehran Oct. 1; shops closed after riots.

CLOCKWISE: IRAN SUPREME LEADER OFFICE/SHUTTERSTOCK; MIDDLE EAST IMAGES/ASSOCIATED PRESS; ASSOCIATED PRESS; WANA NEWS AGENCY/VIA REUTERS

Continued from Page One
months of nationwide protests. Their purges of prominent rivals and reformists from the government in recent years have narrowed their options for putting down one of the most serious internal challenges to their rule in the clerical regime's 43-year history.

Support for the protests has been fueled by anger at an economy racked by sanctions and inflation, at laws requiring women to cover their heads in public, and at a government that has excluded moderates from its ranks, senior Iranian reformists have said. Moderates were once an integral part of Iran's Islamic system of governance, and are now growing more aligned with protesters' calls for the system to be torn down.

"A large part of society shares the dissatisfaction with the protesters," Mohammad Khatami, a former president of Iran, warned this week in a speech released on a reformist social-media site. "Continuation of the status quo is further increasing the grounds for a societal collapse."

The Iranian government didn't respond to requests for comment.

A release valve

The presence of moderates and reformists in the government once provided a political pressure-release valve, but both factions have seen their role in Iranian politics shrink in recent years. Reformist politicians have sought for decades to loosen Mr. Khamenei's hardline grip on Iranian society, while moderates accepted his role but favored more social and political freedoms. Their dissenting voices could help absorb discontent without threatening the system.

In recent years, the Guardian Council—a 12-member body of clerics and jurists partly appointed by Mr. Khamenei with sweeping powers to veto legislation and decide who is eligible to run for office—has purged the government and Parliament of almost all moderates and reformists, and even some conservative rivals.

Before the 2021 presidential elections won by Ebrahim Raisi, the council approved five conservatives, one centrist and one reformist, and disqualified four others. "We narrowed the competition day by day, and trusted political activists of the people gradually left the scene," Majid Ansari, a former vice president under former centrist President Hassan Rouhani, said this month at a forum in Tehran.

"Ayatollah Khamenei made sure all reformists left the political system," said Saeid Golkar, an authority on Iran's security services who teaches at the University of Tennessee at Chattanooga. "He did political surgery to prepare for his succession."

The protests erupted in September after 22-year-old Mahsa Amini died in police custody, after she was arrested for allegedly violating strict laws on women's dress in public. What began as nightly clashes in Tehran and other cities involving hundreds of mostly young people has given way to daily civil disobedience.

Businesses have closed their doors. Students have staged campus sit-ins. Women have publicly defied laws requiring headscarves and modest dress. Workers have gone on strike in key industries. Mourners at the graves of protesters killed by authorities have coalesced into pop-up antigovernment rallies.

In response, the government has used pellet guns and tear gas, arrested demonstrators en masse, cracked down on university students, shut down the internet and claimed that protests were the work of foreign spies.

More than 430 protesters have been killed and 17,000 have been detained, according to estimates from the nongovernmental organization Human Rights Activists in Iran. Some now face the death penalty.

The ailing 83-year-old Mr. Khamenei has steered Iran's tumultuous course for more than three decades after succeeding Ayatollah Ruhollah Khomeini, the patriarch of the powerful Khomeini family and the only other person to hold the job of supreme leader.

Iranian officials have dismissed the possibility that the unrest could threaten the hardline government Mr. Khamenei has built.

"I don't see signs of any senior official having the slightest doubt about the stability of the Islamic Republic," said Mohammed Marandi, a professor at Tehran University and a hardline adviser to Iran's nuclear negotiating team. "If they really worried about ending the riots quickly, they could have used a much heavier hand."

Mr. Khamenei and other top officials have offered few public concessions to protesters. They have demanded Farsi-language satellite television channels cease beaming videos of the protests into Iran.

Iranian officials have also turned to the courts, filing charges against more than 1,000 people in Tehran alone. A defendant was sentenced to death last week for setting fire to a government building.

The Islamic Republic's next steps to try to tame the protests are likely to include attempts to split off parts of the movement, using misinformation to portray the protests as the work of foreign spies and carrying out executions in hopes of deterring people, people who study Iran say.

Mr. Khamenei could dismiss Mr. Shamkhani, the national-security chief, or pressure President Raisi to step down for failing to halt the unrest, according to former officials.

If other options fail, using live ammunition is likely to be intensified, say the Iran experts, though they say authorities might be reluctant to use it against young women, who often lead the demonstrations.

"The regime has just one method, which is aggressive suppression," said Mostafa Pakzad, a Tehran-based consultant who advises foreign companies in Iran. But, he said, "the character of this uprising is spontaneous, leaderless and emotional" and therefore "very hard to dismantle by sheer aggression."

Secret appeal

The outreach to the Khomeini and Rafsanjani families indicates the government is searching for other measures to quell the demonstrations—and considering concessions that only months ago would have been considered unthinkable.

Few other Iranian families have deeper roots at the highest levels of the Islamic Republic. An ascetic Shia cleric whose return from exile helped bring down the monarchy in 1979, Ayatollah Ruhollah Khomeini was the father of Iran's revolution and its first supreme leader until his death a decade later. Akbar Hashemi Rafsanjani engineered Mr. Khamenei's ascent to the post. He was the country's president from 1989 to 1997, and remained a pragmatic insider until he died in 2017.

Younger members of the Khomeini and Rafsanjani clans have built careers in business and politics, often as reformists or moderates at odds with Mr. Khamenei. Mr. Rafsanjani's youngest daughter, Faezeh Hashemi, and other members of the two families have been detained during the recent protests.

In late October, Mr. Shamkhani, the head of Iran's National Supreme Security Council, invited Mr. Ansari, who is close to the Khomeini family, and Hossein Marashi, a relative of Mr. Rafsanjani's wife, to a meeting in his Tehran office, the people told about the meeting said. Also in attendance, they said, was Behzad Nabavi, who founded the Islamic Republic's intelligence service and is now close to the reformist former president Mr. Khatami.

> **Mr. Khamenei 'made sure all reformists left the political system.'**

Mr. Shamkhani, the security chief, expressed confidence in the Islamic Republic's resilience, saying he had received information the U.S. wasn't seeking regime change, the people briefed on the meeting said. If the families would ask protesters to stand down, he told them, liberalizing measures that reformist-minded members of these factions had long favored could follow, the people said.

Mr. Shamkhani arranged for them to meet a week later with President Raisi, who repeated the request for the support of the two families, the people said.

Mr. Marashi suggested to the Iranian leaders that they should reach an agreement with the U.S. on reviving a 2015 agreement limiting Iran's nuclear program in return for lifting international sanctions, the people familiar with the talks said. Reviving the deal—a goal of many moderates and reformists who favor engagement with the West—would ease Iran's economic isolation and help defuse the protests, he said. The talks have so far gone nowhere, the people said.

Officials involved in the nuclear talks have said that the two sides were close to a deal in August, but the negotiations have since deadlocked over Tehran's demands for an end to an unrelated United Nations investigation of its nuclear activities. After the Iran protests broke out in September, Biden administration officials said the nuclear talks are no longer a priority.

Mr. Marashi said he couldn't immediately comment when reached by phone and didn't respond to subsequent requests. Messrs. Shamkhani, Ansari and Raisi—through his government's website—didn't respond to requests for comment. Mr. Nabavi couldn't be reached.

Since the meetings, some members of the two families have publicly backed the protesters. Hassan Khomeini, a prominent reformist cleric and grandson of the republic's founder, issued a public call for sweeping political change.

"The most rational way of running the country is majority-oriented democracy," he told reformist website Bayan Farda on Nov. 8. "You should have hope in God and then trust in people," he said, adding such views positioned him as loyal to his grandfather's ideals. A reformists' faction to which Mr. Marashi belongs is now calling for a referendum to decide on the regime's future.

Other sidelined reformist officials have moved closer to the protesters. Parvaneh Salahshouri, a former Iranian lawmaker who advocated against the mandatory hijab and was the leader of a group of reformist female legislators, has become more critical of the government since she decided not to run for re-election in 2021.

"Be sure that God's patience has run out with your cruelty," she warned the government this month in a tweet. She has also criticized reformists, such as Mr. Khatami, saying their efforts to work within Iran's government have failed.

One danger for the regime is that groups that have supported the government—including powerful Shiite clerics in the holy city of Qom—could reconsider if they begin to doubt its ability to contain the unrest. Even more dangerous is that the Islamic Revolutionary Guard Corps, a powerful branch of the armed forces that has evolved over decades into a semiautonomous institution with extensive commercial interests, could seize power and replace Iran's theocracy with military-dominated rule.

Most Iranians oppose the Islamic Republic's theocratic form of government, polls show. About 68% of respondents in a 2020 poll of Iranians said they believe that religious requirements should be excluded from state legislation, according to the Group for Analyzing and Measuring Attitudes in Iran, a nonprofit research foundation in the Netherlands. Only 14% agreed that laws should accord with religious teachings.

Even supporters concede that Mr. Khamenei's push to exclude reformist and moderate voices from the government have left many Iranians feeling disengaged, with no outlet to voice their frustrations other than protests.

"In the days when people do not have significant participation in the minimum platforms created for political participation, such as elections, it is clearly necessary to take steps in the direction of designing mechanisms and processes to make the will of the people flow in the structures," Mohammed Reza Ziaie, a student leader in the Basij militia, whose role is to defend the Islamic Republic's system, told Mr. Raisi in a January public address.

Supreme Leader Khamenei has shown no sign of relenting.

"We brought together the republic and Islam; we brought together the presence of the people and the opinions of the people and God's knowledge," he said in a Nov. 2 recorded address. "We did this work with divine success."

A video posted Nov. 3 reportedly showed protesters defacing a banner depicting Mr. Khamenei.

AGENCE FRANCE-PRESSE/GETTY IMAGES

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FROM TOP: ILLUSTRATION BY JON KRAUSE; JOE RAEDLE/GETTY IMAGES

Learn From the Cheapskates

Bargain airlines hit passengers with extra charges, but fee-free fliers know how to avoid them

CARRY ON
DAWN GILBERTSON

No-frills carriers count on travelers to add extras like bags and seat fees.

Frontier Airlines Inc. boasted about collecting $78 per passenger in fees this summer. Denver frequent flier Ashlee Lane can brag that she didn't contribute a cent to that record haul.

The 39-year-old nanny flies her hometown airline several times a year and refuses to pay for bags, seat assignments and other extras that budget carriers peddle nonstop during booking. She pays only for airfare. She has taught her whole family how to pack only the essentials.

"I feel like I'm the person they don't want flying," Ms. Lane jokes.

No-frills airlines like Frontier and Spirit Airlines Inc. bank on travelers paying more than those cheap fares they dangle. Many of us grin and bear the upsell in the name of travel must-haves, like a change of clothes.

But a surprising number of passengers fly budget airlines without running up fees that can double the price of a ticket. Allegiant Air and Sun Country Airlines say one in five passengers pays nothing more than airfare. Frontier and Spirit don't divulge similar stats. Representatives for both say the ability for passengers to avoid fees shows their oft-criticized a la carte pricing model works.

This band of super frugal fliers are a proud, determined bunch.

Susan Hall, 51, flies Frontier and Spirit several times a year. She loves the airlines' nonstop flights from Cleveland and regularly scouts their websites for deals. A few weeks ago she snagged two round-trip tickets to Tampa, Fla., for Thanksgiving for $232. Nowhere on her receipt: charges for bags or seats. (She did pay $56 a piece for extra legroom seats on a red-eye home from Las Vegas in July, but only after winning a slot-machine jackpot.)

"I am notoriously cheap," says Mrs. Hall, a supply-chain specialist. "The more money I can keep in the bank account for myself and not give to airlines, the better."

The first rule of fee dodging? Pack light. Really light.

Budget airlines and major airlines with tight restrictions on basic-economy tickets—looking at you, United and JetBlue—allow passengers to bring only one personal item free. Think purse or small backpack. The item must fit under the seat in front of you and likely will be sized up by agents at the gate. Bigger bags, including traditional-size carry-ons, are extra, and the penalties are stiff for bringing one to the gate. Frontier charges scofflaws as much as $100 last-minute if their personal item doesn't fit in the bag sizer.

YouTube and TikTok tutorials play to the personal item crowd, with packing hacks and recommendations galore on bags that meet the strict size requirements. (My social-media feeds have been clogged with ads for backpacks, compact suitcases and flexible totes with nooks and crannies since I started researching this column.)

Squeezing a vacation or work wardrobe into such a small bag requires finesse and discipline. Frontier won't allow anything more than 14 inches tall, 18 inches wide and 8 inches long. Others have similar specs.

Opera singer Ashley Fabian travels up to eight times a month for auditions and performances. The 31-year-old soprano, who lives in Los Angeles, pays her own audition expenses and zealously hunts for the cheapest flights. Recently, that has meant a lot of flights in basic economy on United. (She considers Delta's basic economy tickets a luxury because you can bring a regular-size carry-on bag, but says they tend to be pricier.)

Ms. Fabian refuses to pay the $30 to $35 United charges each way to check a bag, so she strategically stuffs everything into a small black duffel.

First into the bag, which was a gift with a purchase from shoe retailer DSW: a black audition binder with her sheet music and résumé, wrinkle-free audition dresses in black or jewel tones and a pair of nude heels.

Everything else goes on top of that. Ms. Fabian, who writes a blog with money-saving tips, usually rolls up a pair of black jeans, a white T-shirt and other wardrobe staples for versatility. She packs only the bare essentials from her makeup stash.

"I'd like to be a little bit fashionable, but you have to make sacrifices here and there," she says.

She usually has to leave her laptop home for space and is stuck in a middle seat on about half her flights because she doesn't pay for seat assignments. None of it is ideal but it fits her budget.

Daniel Shurz, a senior vice president at Frontier, says airline fees tend to make travelers decide what's important to them.

"If things are free/included, then your incentive is to bring more stuff," he said. "A lot of people discover they can travel with less."

Ms. Lane, a married mother of two, says the only thing she cares about when buying a plane ticket is getting there as cheaply as possible. When she lived closer to the Denver airport, she even drove there to buy tickets to avoid Frontier's quirky charge for online bookings.

Her 14-year-old daughter only knows budget travel. She has been flying since she was 8 weeks old and has never brought a suitcase on a plane, her mother says.

For a weeklong trip to Cancún a year ago, Ms. Lane, her daughter and husband each carried on a small backpack like the JanSport one her daughter uses for school. They stuffed them with mix-and-match clothes (neutral tones plus a pop of color) for optimum outfit changes and wore the heaviest stuff on the plane. Ms. Lane stashed her baby's clothes and a few diapers in the allowable diaper bag and bought more when they arrived.

They don't pay for advance seat assignments and have never been separated as a family on Frontier or Spirit, Ms. Lane says. She estimates she saves as much as $175 per person per flight by not paying for seats or bags.

Even when she's allowed to check a big bag free of charge, Ms. Lane still packs extremely light. On a two-week trip to Italy on Delta Air Lines before the pandemic, she plopped her small bag on the airport scale. The bag weighed 11 pounds, nearly 40 pounds under the limit.

Their traveling companions on the Mexico trip paid for carry-on bags and checked bags. Ms. Lane says the mother in the family is an unapologetic overpacker.

"Some people, they just can't do it," she says. "And that's OK."

Why Investors Love The Slovenly CEO

ON TREND
JACOB GALLAGHER

FTX founder Sam Bankman-Fried became known for his unkempt style.

VIRGILE SIMON BERTRAND/CONTOUR/GETTY IMAGES

As the rubble settles around Sam Bankman-Fried's shattered crypto empire, one fact is clear: The 30-year-old FTX founder wore some seriously ill-fitting T-shirts.

Since he splashed into public several years ago, the erstwhile monetary whiz kid was rarely seen in anything other than an oversize shirt and equally baggy khaki shorts. Slovenly attire was the centerpiece of the Sam Bankman-Fried brand.

There he was, dressed like a wayward college student next to Tony Blair and Bill Clinton on a conference stage, or appearing in a social-media video with Tom Brady (an FTX ambassador), or pitching his company on a financial-news network.

At times, Mr. Bankman-Fried seemed unfamiliar with how clothes were supposed to be worn. When he suited up to visit Congress in 2021, the laces of his dress shoes were tied in a tangle that looked like a pile of Silly String. Naturally, crypto fanboys turned his messy laces into a meme. Today you can still buy a sticker of the contorted shoelaces for $2.57 online.

Initially, Mr. Bankman-Fried's everyman shtick was compelling, if not outright endearing. Profiles of the mop-topped moneymaker nearly always mentioned his disarmingly juvenile uniform.

"He branded himself as a slob, and it makes him more authentic and people like it more," said Michael Pachter, a research analyst at Wedbush Securities who famously criticized Mark Zuckerberg in Facebook's early years for wearing a hoodie to rally Wall Street investors, calling it a sign of the budding exec's immaturity.

While he still thinks a startup founder's attire should match the decorum of a given meeting, Mr. Pachter noted that Mr. Bankman-Fried's persistent T-shirt wearing may have made him effective at getting money from equally dressed-down backers (the venture-capital space isn't exactly a hotbed of ties).

An adherent of the movement known as effective altruism, the FTX founder claimed he was amassing wealth just to give it all away. In a CNBC interview published two months before FTX's collapse, Mr. Bankman-Fried said he planned to spend "maybe like one percent" of his fortune on himself.

His seen-better-days T-shirts, often with their collars stretched out from use, were a wearable demonstration of his personal thrift.

The seismic flameout of FTX—once valued at $32 billion, the company filed for bankruptcy and faces Securities and Exchange Commission and Justice Department investigations—helps deflate one of the startup world's great myths: the underdressed genius founder. Since Steve Jobs first shed his preppy bow ties in favor of futuristic Issey Miyake turtlenecks, Silicon Valley has swooned over founders who don't dress like the stodgy old suits.

Savvy execs have since exploited the idea that wearing something off-kilter, and even slovenly, can draw in investors.

"You don't want to look like you're trying too hard because you want to look like the time and your attention is going to the venture," said Laura Huang, professor of entrepreneurship at Harvard Business School, in reference to the calculatedly casual look of founders such as Mr. Bankman-Fried.

Ms. Huang's research is in the "gut feelings" that investors use to make decisions about what companies to pour money into. She noted that everything from the gender of the founder to what they wear can impact how much an investor is willing to sink into a company.

If there's one man responsible for popularizing the slovenly CEO myth it's Mr. Zuckerberg, who wore interchangeable, oh-so-average zip-up hoodies and gray T-shirts throughout Facebook's early years as he drummed up investment and pitched the company at tech conferences. The hoodie was as integral to the Facebook brand as the "like" button, presenting the CEO as someone with no time for frivolities like shirt buttons.

He spawned a legion of hoodie-wearing, keyboard-jockey clones, all out to prove that they too had no time for style when there was coding to be done. To this day, neutral T-shirts and drab hoodies of the Zuckerbergian variety proliferate at tech companies across the country.

For tech bros, "it's popular to be antiestablishment, and attire is the first thing you see," said Mr. Pachter. "If you don't dress the way they expect you to dress, [outsiders] look down on you."

Then there's Elizabeth Holmes, the founder of biotech startup Theranos who more directly echoed the Apple founder by wearing similar black turtlenecks to the office and on the covers of magazines including Inc., Forbes and Fortune.

Both founders now face choppy waters. Meta, Facebook's parent company, has watched its stock lose nearly $800 billion in just over a year, as Mr. Zuckerberg has steered the company toward as-yet-unproven projects like the metaverse. And Ms. Holmes, who appeared in court in blouses not turtlenecks, was sentenced to more than 11 years in prison last week for four charges that she misrepresented her defunct startup's technology, finances and business prospects to investors.

If these examples prove anything, it's that execs in T-shirts and turtlenecks are just as capable of sending a company into a tailspin as those in Enron-era ties.

But norms are difficult to break down, particularly in Silicon Valley where founder origin stories are retold like biblical lore. It is unlikely that we'll see a pivot to suits from sweats anytime soon. "There's a uniform," said Prof. Huang, "every profession has a uniform."

PERSONAL JOURNAL.

ON THE CLOCK
CALLUM BORCHERS

The Bosses Who Want To Emulate Elon Musk

Many managers envy his style, push employees for maximum effort

The new Twitter owner spelled out his standards in an emailed ultimatum.

PHOTO ILLUSTRATION BY THE WALL STREET JOURNAL, LIESA JOHANNSSEN-KOPPITZ/BLOOMBERG NEWS

Your boss probably hasn't demanded a loyalty pledge and almost certainly doesn't own a rocket ship, but the person calling the shots at your company might be more like Elon Musk than you realize.

On the inside, anyway.

The Tesla and SpaceX chief is defying norms in his takeover of Twitter by skipping a newcomer's traditional review period, swiftly removing top leaders and laying off roughly half of the staff. He has made sudden strategic changes and reversed some just as quickly, contributing to a chaotic public image that few executives would want to model.

What is consistent—and alluring to some bosses—is the billionaire's unapologetically high standard for employees. He spelled it out last week in an emailed ultimatum, saying that Twitter employees must commit to "long hours at high intensity" or leave with three months' severance. He also has fired internal critics and vowed to curb remote work, contending a leaner, harder-working team is necessary for Twitter to improve its financial position and compete in a crowded social-media market.

Managers who think the working world has gone soft in recent years, with all the talk of flexibility and work-life balance, say they envy Mr. Musk's unfiltered style and share his craving for maximum effort—even if they wouldn't act quite as forcefully as the world's richest person.

"I think every successful CEO, including myself, is tired of all the whining," says Michael Friedman, chief executive of the New York investment firm First Level Capital.

Mr. Friedman, 57 years old, says his professional ethos was forged in an office where, as a young stockbroker, he didn't earn an assigned desk until he landed his first 100 accounts.

He chafes at the contemporary rebellion against hustle culture, exemplified by the "quiet quitting" phenomenon in which workers keep their jobs but do only the bare minimum.

Would he take as hard a line as Mr. Musk?

"Well, I certainly don't have as many zeros behind my name as he does," Mr. Friedman says.

Mr. Musk's fortune and company-building record could afford him uncommon power to push employees hard. A decade ago at Tesla, for instance, he pressed his team to the brink of exhaustion: "Prepare yourself for a level of intensity that is greater than anything most of you have experienced before," he warned in an email at the time. The company ultimately flourished.

That isn't to say there won't be fallout at Twitter. Hundreds of employees quit in recent days, and

'I think every successful CEO, including myself, is tired of all the whining,' says one executive.

even those who signed his pledge to be "extremely hardcore" may be hunting for jobs elsewhere. "Only exceptional performance will constitute a passing grade," he told employees. Meanwhile, many advertisers have halted or reduced spending at Twitter, and Mr. Musk has said bankruptcy isn't out of the question. He paid $44 billion for Twitter, which has posted a loss in eight of the past 10 fiscal years.

Yet he is the rare CEO with a fan base—"Musketeers," as this male-dominated bunch is known—and might be able to fill the company's ranks with devotees who believe in his vision of a more freewheeling and profitable platform and are willing to grind.

That appears to be his bet. And if he fails, he will likely remain fabulously wealthy from other ventures. It is a position that most other business leaders can only wish for.

"He can do whatever he wants, and everyone that has an opinion about it can piss off," says Derek Grubbs, director of sales development at Crux Informatics, a software company. "If everybody exits from Twitter, there are plenty of other people who will be ready to enter because it pays well, and working for Elon Musk has a flair to it."

The median salary at Twitter last year was more than $230,000, according to a Wall Street Journal analysis. It is unclear whether the company will offer additional money to recruit and retain workers in a harder-charging environment. Twitter didn't respond to an inquiry.

Mr. Grubbs, a 36-year-old Navy veteran, says he shares Mr. Musk's strong preference for in-person work but recognizes that it is a tough sell. Charged with hiring a small team after joining Crux in April, he says he lets employees work from home sometimes but requires them to live in Austin, Texas, so that the group can meet regularly in an office.

Jon Arnold, chief executive of J. Arnold Wealth Management in Youngstown, Ohio, says he gave up on hybrid work in June and ordered his 27 employees to report daily to the office, having concluded that people were less productive at home.

He estimates that a typical employee needs to put in 50 to 55 hours a week to hit the goals he sets for them but says that he offers higher salaries than nearby firms and works 65 to 70 hours a week to set an example.

"I run my business very much like Elon Musk," says Mr. Arnold, 46. "I'm a right-way-is-the-only-way kind of guy."

He adds that he has fired receptionists for failing to greet clients with a "good morning" and a cup of coffee.

Still, he says he was forced to acknowledge several years ago that his intensity was driving too many talented hires to quit within three months. Instead of issuing ultimatums, Mr. Arnold says he kept the bar high while softening his demeanor and taking more interest in employees' personal lives—making sure they could get home in time for children's concerts and soccer games, for instance.

Alas, most bosses who admire Mr. Musk can't get away with being as tough as the man himself. They will have to settle for living vicariously through his "hardcore" declarations.

Prices Churn Up Butter Fans

Continued from Page One

hoo!" Lines were reported in Boardman, Ohio. "There was no butter in Painesville, Ohio, this morning," one baker declared. In Daytona Beach, Fla., the sale price was $2.99, noted another. Several offered ways to get around the 6-pounds-of-butter-per-person limits. "Took three buddies and got 24 pounds."

The coming holidays and near record high butter prices have churned up an underground butter brigade. People who love to bake are scouting national, regional and local stores across the country and sharing butter deals with fellow spritz and snickerdoodle makers on social media. They post photos of store shelves with prices listed and kitchen counters piled with their latest hauls. One made a butter Jenga.

"People are passionate about butter," says Ms. Magone, of Pittsburgh. The wedding cookie table members are generous, she says, offering advice on baking, freezing butter, making butter and ways to stretch every bit of butter. One tip: freeze butter wrappers and use them to grease cookie sheet pans.

Aldi rolled back prices to 2019 levels on dozens of products, including baking ingredients such as pecans and marshmallows, as part of its Thanksgiving Price Rewind program. Butter wasn't included. "While butter is not part of our rewind program, we know it is a key baking ingredient, which is why we have increased our supply to meet the holiday demand," says Scott Patton, vice president of national buying at Aldi U.S. Butter prices vary by location, he said.

Bob Cropp, who writes a column for the Cheese Reporter, says prices vary based on competition and regional costs. "I can sometimes buy butter for $1 less at my 7-Eleven than the grocery store," says Dr. Cropp, professor emeritus at the University of Wisconsin-Madison.

He says butter prices reached record highs in September but are expected to come down by the end of the year. He attributes higher prices to more demand—butter consumption rose to 6.5 pounds per person in 2021, from 5.6 pounds in 2015, he says—and lower supply. Butter inventories in September were down 18% from a year ago, he says, due in part to higher exports and labor shortages as well as our growing appetite for cheese, which uses a lot of milk fat that would otherwise make butter.

Dee Stroup adds cut-up butter to scone dough.

REBECCA DROKE FOR THE WALL STREET JOURNAL

Dee Stroup, who won a Pittsburgh Nut Roll Competition in 2019, needs 20 pounds of butter to get through Thanksgiving and Christmas and will bake only with Land O' Lakes. She checks with her local market and talks often with a wholesaler who supplies restaurants. She stocks up when she gets a deal and posts on the Wedding Cookie Table Community Facebook page. She found butter for $3.88 a pound and issued a dispatch: "LAND O' LAKES BUTTER ALERT."

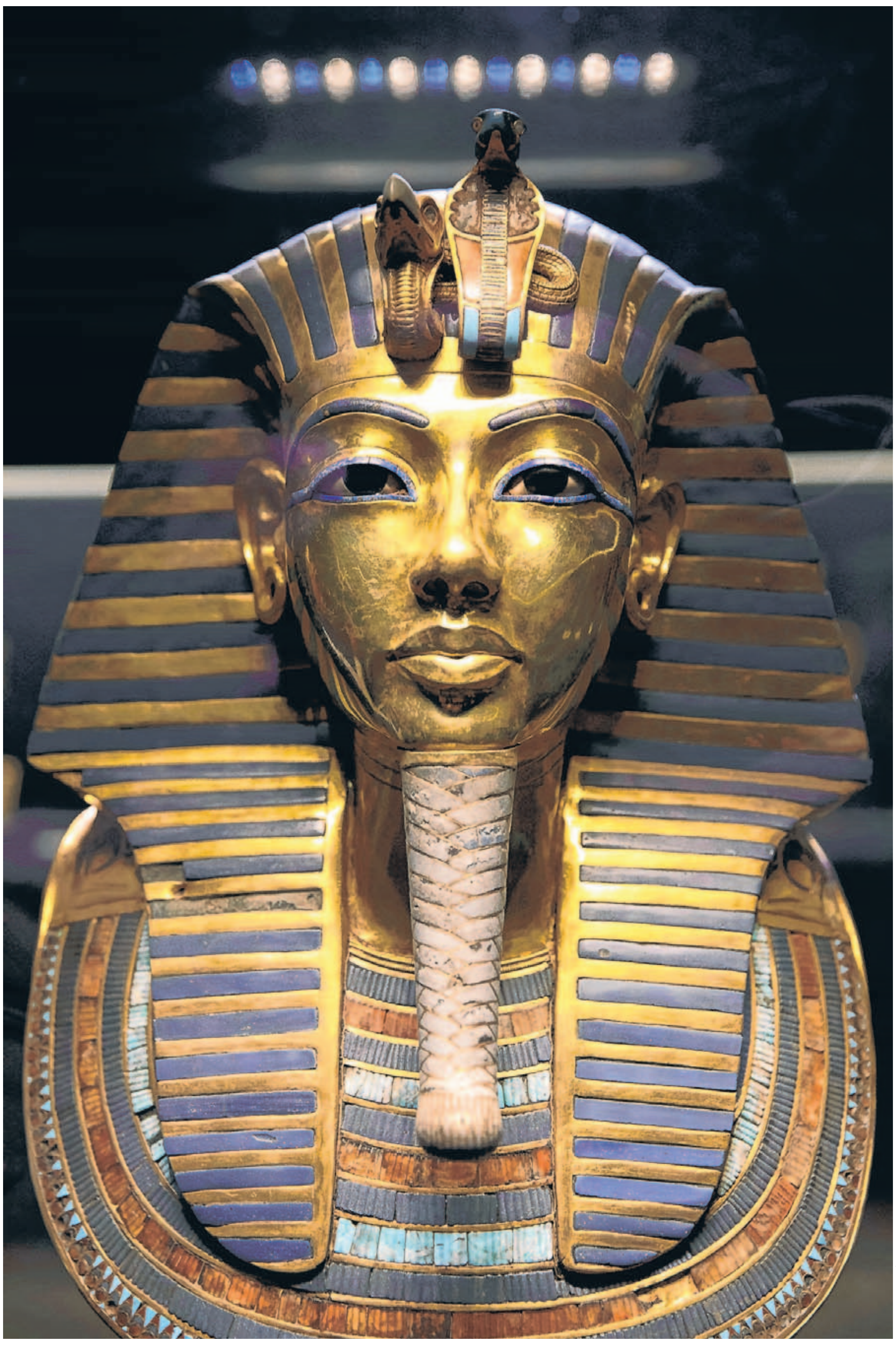
"I try to get the word out to our community," she says.

Shariann Hall, of Canfield, Ohio, posted about a $2.49 butter sale on the Youngstown Cookie Table Facebook page: "For your holiday baking butter stash!" That prompted responses including one saying the price in Florida is $3.99, followed by an angry-face emoji. Ms. Hall says she started stocking up on butter in September and had about 20 pounds in the fridge. "My nephew calls my house the house of 2,000 cookies," she says. "He's pretty close."

Beverly Snyder Kundla, of Homer City, Pa., reached out for advice after using lower-priced margarine in a batch of caramel-stuffed snickerdoodles, which came out looking too flat. "With as many cookies as I'll make over the next three months, I can't afford butter on a school secretary's salary," says Ms. Kundla. One fellow baker suggested another brand of margarine. A few recommended using half butter, half margarine. Another said she could try making butter. Ms. Kundla responded saying she had looked into that possibility but a quart of cream costs as much as a pound of butter.

Her mother, Anna Mary Snyder, made butter, but had a cow she milked twice a day. Ms. Kundla posted a photo of Anna Mary's recipe for sugar cookies on the Wedding Cookie Table Community Facebook page. It uses lard, rather than butter. "I would like to find more recipes with lard," she says.

ARTS IN REVIEW



SOURA FILMS/PBS (2)

The Tutankhamun mask, above, and a mural, above left; Tut's tomb was discovered by Howard Carter in 1922

TELEVISION REVIEW | JOHN ANDERSON

A Mystery Fit For a King of Ancient Egypt

One hundred years ago this week, the archaeologist Howard Carter chiseled a hole in a doorway of an as-yet-unexplored vault in Luxor's Valley of the Kings and, by candlelight, peered in. What do you see? asked his longtime, long-suffering financial backer, Lord Carnarvon. "Wonderful things," Carter responded, which seems a rather restrained reaction: What he'd found was the tomb of King Tutankhamun, one of a handful of the most significant and bountiful discoveries in the unearthing of the ancient world.

In "Tutankhamun: Allies & Enemies," a two-part exploration of its own, one prominent Egyptologist interviewed says that Carter's find was all about "luck"—never mind the single-minded 15-year search he'd undertaken with Carnarvon's money. But what becomes evident in this Egyptian production is that Egyptians are, perhaps rightfully, possessive of Tut, and that one of the wonderful things about the show is how few of the experts agree about much. Was Tut's tomb—smaller than would have been proper for a pharaoh—originally intended for Ay, who would succeed the boy king after his premature death and claim the bigger space? Yes, says one. No, says another. Was Tut's death the result of a fall, a plague, a pileup at a chariot race or plain old political murder? Everyone asked has an opinion, all of them supported by research, even DNA evidence. Is such evidence reliable after nearly 3 1/2 millennia? You get an argument there, too.

"There's so little evidence we can make up whatever we want about that poor boy's reign," says Salima Ikram of the American University in Cairo and one of the more charming experts interviewed. The show's hosts, photographer Mahmoud Rashad and archaeologist Yasmin El Shazly, are both Egyptian and open about wanting to make "Allies & Enemies" an Egypt-centric show. As a result, they probably get more candid assessments of both Tut and his treasures than they might have otherwise from their various sources. Tut "was more important to us than to ancient Egypt," says one expert. "He's important because of the tomb."

They argue about the identity of Tut's mother—was she Nefertiti, or was Nefertiti actually an enemy because Tutankhamun, son of a king, threatened the legacy of her daughters? Everyone agrees about Tut's father—Akhenaten, who imposed a

Disagreement abounds among the experts in this documentary about King Tut and his tomb.

monotheistic religion on Egypt, a land whose people had worshiped multiple deities. It was a belief system that did not last, and was intentionally erased along with its founders: In a visit to the temple of Seti I and its Kings List in Abydos, Mr. Rashad and Ms. Shazly find that the names of Tut, Ay and Akhenaten are missing; Horemheb, successor to Ay, had them excluded so as to erase them from the historical record.

The religious anxieties—which were really political—may have contributed to Tut's short rule. The broken leg that had no time to heal before his demise at age 18 or 19 might have been a factor, too. It's a mystery story, has been for at least a century, and the forensics are fascinating. So are the completely plausible explanations for various deeply held but unconfirmable positions about Tutankhamun's life and death. The question of the tomb, for instance: Mostafa Waziri, secretary general of Egypt's Supreme Council of Antiquities, is immovable on the subject—the vault that Carter discovered was the one always intended for Tut, Mr. Waziri says. Aidan Dodson, of the U.K.'s University of Bristol, is equally convinced the tombs were switched. The location backs up one argument, the size another. It's engrossing to hear the cases made, demolished and made again, all with complete authority and conviction. Tutankhamun has been a pop star for 100 years, off and on. "Allies & Enemies" has found a fresh way of digging into his story, at a moment that may be ripe for another Tut revival.

"Tutankhamun: Allies & Enemies," Wednesday, 8 p.m., PBS.

Mr. Anderson is the Journal's TV critic.

FILM REVIEW

Conflicted Cops in Hong Kong

CRITERION COLLECTION

A still from 'Infernal Affairs II,' part of a crime trilogy

BY DAVID MERMELSTEIN

Among its other priorities, the Criterion Collection has lately paid outsize attention to movies from Hong Kong, with boxed sets in recent years devoted to Bruce Lee, Tsui Hark's "Once Upon a Time in China" franchise and the exquisite art films of Wong Kar Wai. The company even paid tribute to Jackie Chan's first two "Police Story" movies. And earlier this year, it trained attention on two pictures from the former British crown colony's new wave, Ann Hui's devastatingly potent "Boat People" and Stanley Kwan's historical romance-cum-ghost story "Rouge."

Now Criterion is giving the region's police procedurals the once-over, bringing to Blu-ray in new 4K restorations the "Infernal Affairs" trilogy, made in quick succession between 2002 and 2003. The films are best known to American audiences as the inspiration for "The Departed" (2006), which won four Oscars, including best picture and best director—Martin Scorsese's sole victory in that category.

Mr. Scorsese and William Monahan, whose screenplay also won an Oscar, borrowed only from the first film in this Cantonese triptych for their adaptation, relocating the action to Boston and studding the cast with A-list Hollywood actors like Leonardo DiCaprio, Matt Damon and Jack Nicholson, risibly ripe as the mob boss. And though the film's ending is unusually dark for a studio picture, it's not nearly as bleak as its inspiration.

That film, "Infernal Affairs" (2002), casts Andy Lau and Tony Leung as two ostensible opposites—one a gung-ho young cop, the other a tyro gangster—who are, in fact, not at all what they seem. In flashback, we see both characters as police cadets in scenes laying the groundwork for the complicated dealings to come.

But whereas Mr. Lau's Lau Kin-ming is from the start an underworld plant within the ranks of Hong Kong's police force, Mr. Leung's Chen Wing-yan wants only to serve the forces of law and order. Both young men are controlled by older ones in supervisorial roles: Yan by the steely, sunglass-wearing Superintendent Wong (Anthony Wong), and Ming by the outwardly dim, disarmingly jovial triad boss Hon Sam (Eric Tsang).

Andrew Lau (no relation to the actor playing Ming) and Alan Mak directed all three "Infernal" pictures, but the first is the least fussy, both in terms of visual style and plotting. Mr. Mak also co-wrote all three films, along with Felix Chong. And though the intricate tale certainly keeps viewers engaged, the film's focus on the inner lives of these two inherently compromised characters—each one betraying a mentor and a métier—is what really distinguishes the movie. Few films, including Mr. Scorsese's remake, probe so deeply the human costs of perfidy—the repression of an inner life, the mental anguish and exhaustion that accompanies such long-term and deep-seated duplicity, and the fundamental impossibility of a truly meaningful connection with another person.

Conceiving a sequel to a movie this tightly constructed must have been daunting, especially given the apparent finality of its concluding scenes. But Messrs. Lau, Mak and Chong smartly realized that narratives don't always have to move forward; backward works, too. Thus "Infernal Affairs II" (2003) begins before the beginning, with the two actors who briefly portrayed the young Ming and Yan in the first film—Edison Chen and Shawn Yue, respectively—the stars of this one. (All hail farsighted casting.)

The picture differs from its predecessor in various ways—its mood less urgent, for one thing—but most significantly because we all know where the action is heading. Its principal appeal lies in the finely textured backstory. Though both Mr. Chen and Mr. Yue are given plenty to do as the film's protagonists, the screenplay's boldest move lies in devoting much attention to the lives and motivations of the pair's controllers: Mr. Wong's superintendent and Mr. Tsang's (at this point) mid-level gangster. The result may be less nail-biting than its predecessor, yet it is more involving emotionally.

But by "Infernal Affairs III" (2003), the trio responsible for creating these films has been constrained by its own ingeniousness. Continuing the backward glance would place Ming and Yan in knee-pants, while the first picture's denouement precludes moving forward with these characters. The movie instead opts to re-examine the latter portions of the first film in granular detail, along with introducing two new characters, played by Leon Lai and Chen Daoming, who bring added, welcome twists to the story.

Unfortunately, overly arty camera techniques and the very limited plot options in a story as fixed as this one create a confusing narrative with far too many jumps in chronology. Viewers heavily invested in these characters may not mind, or may even relish it, but more casual watchers will likely abandon keeping track of details and simply savor the film's climactic moments.

The absence of a fourth chapter in this series should be applauded. Pushing things further would have required fundamental changes to this material's foundation—an often wildly entertaining cinematic mind game that probes betrayal's toll.

Mr. Mermelstein writes for the Journal on film and classical music.

SPORTS

The Mastermind Behind Saudi's Upset

By Joshua Robinson
And Jonathan Clegg

Lusail, Qatar

Weeks before sending the Saudi Arabia national team off to the World Cup, Crown Prince Mohammed bin Salman summoned the players and staff for a meeting. He wanted to look them in the eye before they became his soccer envoys to Qatar.

His message was clear: Just do your best.

Even Prince Mohammed, a man who has undertaken the task of transforming Saudi Arabia into a superpower at all costs, knew that his national soccer team couldn't be expected to do much. Building half-trillion-dollar megacities was one thing. Beating Lionel Messi's Argentina was another.

"He didn't put any pressure on us," Saudi manager Hervé Renard said here. "This is the way you have to work in football. When you put too much pressure, it isn't always working all the time."

Except this time, it worked. In one of the greatest upsets in World Cup history, Saudi Arabia—ranked No. 51 in the world—took down two-time champion Argentina 2-1 on Tuesday. The result immediately joined the list of all-time stunners, alongside Senegal upsetting defending champion France in 2002, North Korea beating Italy in 1966, the U.S. taking down England in 1950 and Cameroon shocking Argentina in 1990.

According to data analysts Nielsen Gracenote, it ranks as the World Cup's most unlikely result of all time, with just an 8.7% chance before kickoff.

The result was also a moment of long-awaited validation for Renard, a journeyman coach who has built a decorated career on soccer's road less traveled. A 54-year-old Frenchman who wears tight white dress shirts and a deep permatan, Renard has made it his specialty to turn around national teams in Africa and Asia. He has won the Africa Cup of Nations with Zambia and Ivory Coast. He has coached in Vietnam, Angola, and Morocco.

"I think many French journalists didn't even know that the manager of Saudi Arabia was French," Renard said on Tuesday.

Saudi Arabia manager Hervé Renard

HANNAH MCKAY/REUTERS

Renard landed in Saudi Arabia, shortly after the team was bounced from the 2018 World Cup. In six appearances at the World Cup, the team has survived the group stage only once, in 1994, when it lost in the round of 16.

A similar result this time, in a group featuring Argentina, Mexico, and Poland seemed about as realistic as a snowman in the desert.

The team won just four of its 11 games this year before the World Cup. By November, however, Renard had transformed the Falcons, as the team is known, into a well-drilled side that seized its limited opportunities, rode its luck, and bent without breaking for the last half-hour of the game.

Man United Owners Explore Sale

By Joshua Robinson
And Jonathan Clegg

MANCHESTER UNITED'S American owners, the Glazer family, announced on Tuesday that they were exploring the sale of one of the most famous sports teams in the world, setting up a potentially record-breaking auction 17 years after they bought the club.

Cristiano Ronaldo

LINDSEY PARNABY/AGENCE FRANCE-PRESSE/GETTY IMAGES

The announcement turned an already busy day for United into a seismic one, after earlier confirming Cristiano Ronaldo would leave the club following an acrimonious breakdown of the relationship between the English Premier League team and one of its all-time greats.

United, which is publicly traded on the New York Stock Exchange, said that it was "commencing a process to explore strategic alternatives for the club" and had engaged the Raine Group to advise United on a sale.

"As part of this process," the club added, "the Board will consider all strategic alternatives, including new investment into the club, a sale, or other transactions involving the company."

Though United's market capitalization is currently $2.45 billion, the club would be expected to fetch much more considering the recent Chelsea sale for around $5.3 billion, United's status in global sports, its place in the money-spinning Premier League, and the sprawling commercial empire it has built over the past three decades.

The apparent end of the Glazer era coinciding with Ronaldo's exit is fitting since he was the player who defined the most successful years of their tenure. From 2005 to 2008, the club won three straight Premier League titles and the Champions League.

Ronaldo's return last summer was branded as an emotional homecoming for one of the club's favorite sons. His farewell was far less glorious.

United said that Ronaldo's departure by mutual consent was effective immediately, leaving the 37-year-old without a club while he competes at the World Cup with the Portuguese national team. "The club thanks him for his immense contribution across two spells at Old Trafford," the statement read.

SCOTT POLLACK

JASON GAY

It's a Journal Tradition: 22 More Rules For Thanksgiving Football

Doha, Qatar

I am at the 2022 World Cup for the Journal—I'm writing, not playing, don't be silly—which means I am missing my family's Thanksgiving dinner and Thanksgiving touch football game. If you think this choice has landed me some hot water, all I have to say is: You aren't wrong.

Upon my return to the States, it's possible I am going to need to enlist in a new family, so if your family is taking applications for Thanksgiving 2023, let me know.

Of course, it's also possible a Thanksgiving without me will be my family's best Thanksgiving ever. My family won't miss me one bit—in fact, the whole experience will be twice as pleasant, and they'll collectively chip in to buy me a ticket out of town every year.

But just because I'm not around to ruin my family's holiday, doesn't mean I can't do my best to ruin yours.

Without further ado, this year's Rules of Thanksgiving Family Touch Football, now in its 12th season:

1 Important: This game isn't just the Thanksgiving Family Touch Football Game. This is also a tryout to quarterback the New York Jets on Sunday.

2 Of course, you could say that every year.

3 There are at least three people playing in your game who know that playing touch football is a terrible idea for their aging bodies, but it's too late to back out now.

4 My editor thinks I need a World Cup angle in this year's edition, and he's probably right. Soccer fever is upon us—at least as much soccer fever we can manage until there's a half-decent Thursday Night Football Game—and it's likely you'll have a relative who suggests playing Family Soccer instead of Thanksgiving Touch Football. Let me be clear: The only correct response is to politely ask this person to permanently leave your family.

5 There's also going to be a family member who will suggest replacing family football with a family pickleball tournament. I've thought long and hard about this, about the growing phenomenon of pickleball, how much I've personally enjoyed playing pickleball, and how many family members I know play it, and also, importantly, how pickleball, like touch football, can be played with a bourbon in one hand. After much consideration, I've reached the following conclusion about replacing football with Thanksgiving pickleball: No, absolutely not.

6 Of course, if you know pickleballers, they don't take no for an answer. This is why they are in a sweaty war with popped-collar tennis snobs. Pickleballers don't like being told where and when they can play pickleball, and pretty soon, you're going to hear that telltale *donk-donk-donk* that sounds like bears fighting with Tupperware, and you'll look out the kitchen window...and there will be a full-on pickleball game in the driveway.

7 Don't begin any on-field conversations with *Twitter, FTX, My fantasy team* or *the Ohio State-Michigan game.*

8 The game hasn't really started until a dog no one has ever seen before is running around the field and refuses to leave. This dog has one eye and answers to Roscoe. Roscoe also loves turkey and intends to stay for dinner.

9 Heads up: To begin the third quarter, Jim Irsay will replace your father with Jeff Saturday.

10 Also, by game's end, Bob Iger is coming back to replace you.

11 There may be a little chatter at your Thanksgiving about the scramble to find Taylor Swift tickets—sad tales of rejected attempts and crashed computers. There will be one relative who will be extremely quiet during this discussion. This relative has 12 Taylor Swift tickets, and you should hold them hostage in the garage until they give you two.

12 I bet you have someone in your game who likes to use a lot of fancy football lingo ("RPO," "shell defense," "jet sweeps"). This person is almost always terrible at football, and quite possibly works for the Las Vegas Raiders.

13 Very specific rule: If your name is Jesse Gay, and you are 9 years old, you need to wear a collared shirt with nice pants to Thanksgiving dinner—that's that, buddy. And Jesse: Your Baltimore Ravens jersey isn't a collared shirt.

14 If your neighbor already has an inflatable Santa in his front yard, you may tackle this Santa. Ditto the Halloween pumpkin, if it's still out there.

15 Sure, Mom will let you try to play quarterback, but you're going to be on a very short leash. As always, Mom is ruthless and wants to win.

16 This year's halftime show is listening to your cousin try to pronounce "Pulisic."

17 Be thankful for small things: You can drink beer at your Thanksgiving game. Here in Qatar, my Journal colleagues and I are going to play touch football, and then we're going to kick back and crush a 12-pack of Diet Mountain Dew.

18 If you catch yourself talking with a relative about your fantasy football teams, imagine instead that you're talking endlessly about turnip farming, because it's basically that.

19 As always, there's a Lions game on Thanksgiving, this one versus the Bills. The Lions have won three games in a row, and sit on the bubble of the NFC playoff picture. With all due respect to my Detroit friends, who have suffered too much, a Thanksgiving Lions game isn't supposed to have meaning. It's supposed to be background noise to the 90-minute nap you take before Dad starts passing around the cheese and crackers.

20 Ah, who are we kidding? Dad isn't passing around the cheese and crackers. He's eating the cheese and crackers by himself at the kitchen table.

21 When the game is over, please remove all dirty socks and clothing and leave them on the basement clothing rack, also known as the Peloton your parents bought last June.

22 Unlike soccer, Thanksgiving Family Touch Football cannot end in a tie. It may end in an ambulance, but never a tie.

OPINION

Disney Needs 'Chainsaw Bob'

BUSINESS WORLD
By Holman W. Jenkins, Jr.

The weekend was an interesting one in the streaming wars. If it's possible for there to be a run on a chief executive officer the way there can be a run on a bank, that's what happened to Disney's Bob Chapek. Disney brought back his predecessor, Bob Iger, partly to deal with giant losses in streaming.

In the New York Times, meanwhile, appeared the longest yet disquisition on the travails of WarnerMedia under previous owner AT&T and new owner Discovery. Though short on analysis and long on narrative, the epic reporting nicely illustrated traditional Hollywood's flailing inability to cope with a technological revolution in how filmed entertainment is distributed.

Disney's many pratfalls under Mr. Chapek have been lovingly recounted, from an unfortunate lawsuit with Scarlett Johansson to the unfortunate Florida squabble over teaching esoteric sexual politics to 8-year-olds. But the underlying issue is bigger than Disney: the industry's seemingly unstoppable habit of pouring out valuable intellectual property to the public over the internet without a proper return.

Mr. Iger presumably brings management genius but it will have to be supplemented with the least magical and most obvious of fixes, retrenchment and cost-cutting. During the dot-com boom 20 years ago, building a bunch of fiber-optic cable was a great idea until everybody else had the same idea. A similar dynamic is playing out in the streaming wars. Unfortunately, the parallel ends there. Unwatched TV series don't become more watched or watchable after sitting on the shelf for five years in quite the way buried fiber can become useful again when demand catches up.

Disney is lucky the market saw Mr. Iger's return as bullish rather than as a sign of boardroom chaos. Nothing has been solved. Not the unsustainable streaming spend-athon. Not the special nemesis that Amazon and Apple, for which video is a loss leader, pose to old-line Hollywood.

Consolidation is a possible answer. A deal between Disney and Netflix has long been bruited, but then it would have been consolidation for growth, and now it would be consolidation for shrinkage. Even Mr. Iger's charm might have trouble selling such a tie-up to Joe Biden's woke trustbusters.

Here's one of many reasons AT&T's 2016 Time Warner debacle remains relevant. As Sunday's 10,000-word Times piece noted with unusual fairness, the deal was held up for two years by a feckless Trump administration lawsuit while investors soured on the streaming land grab. Most poignant is a quote from former AT&T Chairman Randall Stephenson, who suggests, as this column has long done, that the worst mistake of many was the choice ultimately to unwind the combination.

Even its sponsors presumably understood at the time its true value would be realized as the industry matured and today's shakeout began.

The streaming wars may be about to enter their shoot-the-wounded phase.

Bundling streaming services with wireless and fixed broadband subscriptions is a proven way to reduce customer churn and acquisition costs. HBO Max would be free to remain a supplier of upscale premium content rather than compete with the Netflix deluge. Its Warner studios could keep selling shows to Netflix and other desperate bidders for top dollar rather than hold them back for an in-house streaming affiliate.

So well-understood are these benefits, guess what new owner Discovery has been demanding from AT&T as compensation for the collapse in streaming asset values? Yep. Keep bundling HBO Max with AT&T's resilient telecom products.

This was one plausible streaming future, and its botching is redolent of Disney's troubles today. What went wrong? When AT&T's board realized it didn't have a management to handle the merged company's opportunities, it got rid of the opportunities rather than find the right management.

Now Mr. Iger gets his own second chance at positioning Disney for the streaming future and one option won't be putting the genie back in the bottle. If anything, with Netflix following Apple and Amazon in nosing around sports rights, the spending frenzy is about to be renewed.

All the combatants are ginning up ad-supported versions of their streaming services. All are cutting costs and raising prices. But adapting to streaming's inherent capacity for destroying value is going to require more. I'm sure MotoGP does quite well selling $150 subscriptions to its very limited video vault along with all the other ways it makes money from motorcycle racing. To prosper, much bigger content firms will also have to find ways of incorporating streaming into new business models that, you know, actually pay. The oft-mooted comfort slogan "content is king" may be part of the answer, but it isn't the whole answer.

The hunt for a streaming solution will be challenge enough for Disney, which at least has its cable and broadcast outlets, its theme parks, its merchandising operations. For Netflix it's a puzzle that seems solvable only with a merger with a more diversified entertainment, retail or technology company.

How Independents Dampened the Red Wave

POLITICS & IDEAS
By William A. Galston

Midterm elections do little to predict the outcome of the presidential elections that follow them. Ronald Reagan, Bill Clinton and Barack Obama all suffered significant midterm losses but went on to win re-election—by 18 points in Mr. Reagan's case.

But midterm elections do uncover changes in the electorate that reshape the terrain of political competition. As I pointed out last week, the 2022 midterms strongly suggest that for the foreseeable future, Democrats will have to build Electoral College majorities without Florida, Ohio or Texas. There are also signs that Democrats must raise their game to retain the supermajorities of Hispanic, African-American, and Asian voters on which they have relied to counterbalance the Republicans' large edge among white voters without college degrees.

The erosion of Democratic support among younger Hispanics and African-Americans suggests that past Democratic accomplishments for these groups are producing declining electoral results, which means that appeals to these groups must be more oriented toward the future. While it is too early to pinpoint the cause of declining Asian support for Democrats, anecdotal evidence suggests that perceptions of Democratic weakness on crime and ambivalence about achievement-based admissions to selective high schools and universities are eroding the party's standing in this rapidly growing group.

There are warning signs as well for Republicans, who underperformed stunningly. Mainstream conservatives did well, but most of the swing-state senatorial and gubernatorial candidates backed by Donald Trump went down. The voters who made the difference regarded these candidates' positions on key issues as extreme and were more concerned about addressing current problems than about relitigating the 2020 presidential election.

The results of this year's election challenged several long-held assumptions. Midterms are said to be referendums on the incumbent president. But 2022 turned out to be not one referendum but three—on Joe Biden, Donald Trump, and the Supreme Court. While all three lost, public disapproval of Trump Republicans and of the *Dobbs* decision, which overturned *Roe v. Wade*, muted the effects of public discontent with Mr. Biden's performance on inflation, crime and immigration.

Since 1992, when James Carville's "It's the economy, stupid" became the Clinton campaign's mantra and a staple of political commentary, pundits have assumed that economic discontent spells doom for the incumbent party. If the 2022 midterms had gone badly for Democrats, a faction of Democrats were poised to argue that the party's campaign focus on abortion and threats to democracy was a strategic mistake. Instead, we have been reminded of a saying much older than Mr. Carville's: Man does not live by bread alone. When voters care about a range of issues, it can be sound political practice to go on offense where you are strong while playing defense in areas of weakness.

Although about a third of the electorate now identifies as independent, political scientists have found that most of these voters lean toward one of the major parties and that the behavior of these "leaners" is much the same as that of voters who identify as Democrat or Republican. But this year, independents broke ranks to oppose Trump-backed Republicans, while nearly all Republican identifiers backed them. In Georgia, for example, Republican Gov. Brian Kemp received 49% of the independent vote in his successful re-election campaign, while Herschel Walker received only 42% in the first round of his challenge to incumbent Democratic Sen. Raphael Warnock. In Ohio, Republican senatorial candidate J.D. Vance split independent voters with Tim Ryan, while Republican Gov. Mike DeWine carried them by 25 points.

American politics would improve if both parties courted swing voters more directly.

Nationwide, the preferences of independents go a long way toward explaining Republicans' mediocre performance in 2022. In 2006, when Democrats retook the House after 12 years in the minority, they won independents by 18 points. In 2010 Republicans took it back, carrying independents by 19 points. In 2014 Republicans expanded their House majority while winning 54% of independent votes. In 2018 Democrats returned the favor, winning 54% of this vote to regain control of the House. In all these cases, independents turned strongly against the incumbent president's party.

But this year, Democrats prevailed among independents by 2 points in the exit polls and 3 points in the AP VoteCast survey, even though independents disapproved of Mr. Biden's performance as president. Their opposition to Trump Republican candidates and the abortion decision was strong enough to neutralize their traditional preference for the out-party in midterm elections, giving Republicans only a tiny House majority and leaving them with a Senate minority.

The results of the 2022 midterm election offer a lesson for both political parties: Despite the intensifying partisan polarization of the past two decades, swing voters still exist, and they pay attention to parties' selection of candidates and issues. Mobilization of the party faithful is necessary but not sufficient; persuasion of voters who see the strengths and weaknesses of each side is essential. Our politics would improve if both parties made their appeals to a wider range of voters.

My First Thanksgiving Turkey Shoot

By Faith Bottum

I shot a turkey once. I was 10, visiting friends of my parents in the Black Hills, and they assumed, as South Dakotans do, that a young girl had been hunting before. The adults handed me a 20-gauge shotgun and pointed toward the flock of wild birds, their awkward wings beating to speed their scramble down the hill and away from us. Wondering if I could shoot a living thing, I aimed the gun and shot.

I hit a bird, killing it instantly, and the grown-ups all cheered. I felt . . . actually, I didn't know how I felt. Looking back, I think I was overwhelmed by the crash of emotions in wild conflict: joy and horror, pride and shame, elation and panic. As we hiked back through the woods, there in the fall turkey-hunting season, I cried a little, as secretly as I could, unable to fathom what I felt.

Three days later, after aging and brining the bird, we had my turkey for Thanksgiving dinner. It was good—firmer than the farm-raised turkeys in the frozen bins at the supermarket, but also less dry and much more flavorful: a gamey, meatier, wilder taste.

At 10, I didn't know how to feel about killing my dinner.

I've fished since then, and I have no reservations about cooking up meat that my friends have hunted. I also don't have any problem with guns. I like shooting at the local gun range or plinking at tin cans on fence posts at a nearby ranch. Sometimes there isn't much else to do in a small South Dakota town.

But that first kill was different, exciting and terrifying, and time hasn't dulled the memory's sharp edges. The hard snap of the gun against my shoulder, the delayed sound of the shotgun shell, the almost slow motion of the feathers flying off the bird and its tumble down to the ground—all that, and the irreconcilable feelings on the walk home, remains with a clarity that little else in my life has.

On the Thanksgiving table there were dishes of stuffing and relish. Sweet potatoes in their papery skins. Burst rubies of cranberries. Bread and salad. Brussels sprouts fried with hazelnuts. Waiting on the sideboard were a pumpkin pie and a baked dish of the fall's last apples from the yard. And at the center was the bird. My bird.

My mother lit the candles as family and friends found their chairs. During grace, our heads bowed, I wondered how I could eat the turkey. But in the end, to borrow from the poet Galway Kinnell, I ate as I had killed: with wonder.

Ms. Bottum is an assistant editorial features editor at the Journal.

BOOKSHELF | By Barbara Spindel

Suspicion and Superstition

The Ruin of All Witches

By Malcolm Gaskill
(Knopf, 305 pages, $30)

In February 1651, a stream of townspeople in Springfield, Mass., filed into the home of magistrate William Pynchon to report unsettling occurrences. A pudding of offal and oats had spoiled for no reason. A woman experienced agonizing pain shortly before childbirth. A piece of salt beef tongue vanished; a missing set of knives reappeared. Pynchon duly recorded these events in a book of testimony that ran to dozens of pages.

We are fortunate that historian Malcolm Gaskill immersed himself in this remarkable and, until now, largely neglected document. Archived at the New York Public Library, it grounds his enthralling book on a 17th-century witch hunt that, in the author's deft hands, fascinates as much as the more notorious one that gripped Salem decades later.

A brief note at the end of "The Ruin of All Witches: Life and Death in the New World" elucidates Mr. Gaskill's method: painstakingly reconstructing events as they took place to capture the experiences of those involved without using the wisdom of hindsight to explain what was "really" happening. We may know that the early settlers of Springfield lived during the fraught transition from the medieval to the modern world: They, of course, had no such awareness. "Objective 'reality' must sometimes be played down to point up the subjective quality of experience," writes Mr. Gaskill, a scholar of the history of witchcraft and an emeritus professor at the University of East Anglia. "Only by taking the strange on its own terms can we understand ourselves in time."

Before things get really strange, however, Mr. Gaskill sets the scene with a vivid description of daily life in Springfield. The Puritan settlement was founded in 1636 by Pynchon, a wealthy speculator and fur trader who ruled over the small population, in the author's words, "like a lord of the manor from the Old World." Springfield's inhabitants, mostly English and Welsh migrants of low social status, were busy with labor and chores from dawn to dusk six days a week, with Sundays spent in worship. Pynchon distributed property for homes and farms he had "bought" from the Agawam Indians, and he set each household's tax rate. He also owned the town's general store; residents were given credit and repaid their debts in labor or shares of their crops. For men and women alike, writes the author, it was an existence of "piety and toil."

It was also a breeding ground for bitterness and envy, in no small part because of the difficulty of getting ahead. Colonists were forced to rely upon their Native American trading partners yet feared them; turf conflicts abounded with Dutch settlers and with nearby English settlements. But "even more immediate," the author writes, "were the resentments and recriminations felt toward neighbors with whom they lived cheek by jowl. Distance bred distrust, for sure; but familiarity and proximity nurtured paranoia and spite." In Mr. Gaskill's moody telling, the city on a hill doesn't sound so shining.

Population increase and bad weather heightened competition for resources. And throughout this atmospheric account, with its creeping sense of dread, most of the weather is bad, from "breathtakingly" and "astonishingly" cold winters that killed livestock to "stifling" summers that withered crops. Amid a deteriorating economic situation, one Hugh Parsons became the target of his neighbors' suspicions. The town's brickmaker, he had arrived in Springfield in 1645, marrying Mary Lewis later that year. He was a taciturn man who occasionally became belligerent. He had acrimonious relationships with many of his neighbors, and before long his marriage was troubled too.

When in 1651 a run of unexplained civic misfortune bedeviled Springfield, Mass., townspeople went looking for a scapegoat.

The settlers who testified to Pynchon were certain that Parsons was behind their spoiled food and missing belongings. Belief in witches—who were usually but not always female—was common, Mr. Gaskill notes: "Far away until they were near, suddenly they were within the town boundary, across the street, leaning on the windowsill, then knocking on the door, full of secret purpose." Parsons, it should be said, was known for "sleeveless errands," showing up at a house for no obvious reason. Because he was a man of few words, his neighbors began to see malevolence in these visits. He didn't help himself by muttering "I will be even with him" when crossed by any of his neighbors.

Eventually the charges escalated beyond bewitched puddings. A townsperson reported being attacked by snakes in the middle of the night, one of which hissed the word "death" in Parsons's voice. Women began having convulsions; infants fell ill and died. "Mortal fear seeped like marsh mist into every home," the author writes. Hugh's increasingly erratic wife, who herself seemed consumed by thoughts of witches and the devil, began publicly speculating that her husband was a witch. After their infant son died and Hugh showed little emotion, the townspeople, Mary included, became convinced he had murdered his son with witchcraft. The unnatural spectacle of a wife accusing her husband in turn brought suspicion onto Mary.

In a neat twist, at the same time that Hugh and Mary Parsons, their hands bound, were sent to Boston to be tried for witchcraft, Pynchon was summoned by the city's authorities as well, to answer the charge of heresy for his recent writings on religion, which argued for a deity more loving than wrathful. Both witchcraft and heresy, Mr. Gaskill notes, were terrors that touched the Puritan soul.

No spoilers here, but the three defendants ended up meeting very different ends. Even as their stories were unfolding, some in New England were pushing for a more liberal faith. A community of freethinkers in Rhode Island didn't put much stock in either heresy or witchcraft. Still, beginning in 1692, more than 200 people in Salem were accused of being witches, with 20 eventually executed. After that, Mr. Gaskill observes, "new anxieties, more material than religious, replaced the old."

Ms. Spindel's book reviews appear in the Christian Science Monitor, the San Francisco Chronicle and elsewhere.

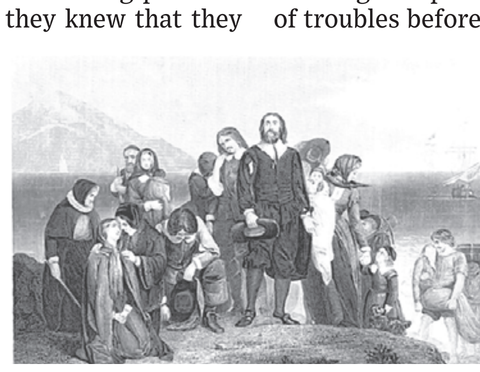
OPINION

REVIEW & OUTLOOK

The Desolate Wilderness

Here beginneth the chronicle of those memorable circumstances of the year 1620, as recorded by Nathaniel Morton, keeper of the records of Plymouth Colony, based on the account of William Bradford, sometime governor thereof:

So they left that goodly and pleasant city of Leyden, which had been their resting-place for above eleven years, but they knew that they were pilgrims and strangers here below, and looked not much on these things, but lifted up their eyes to Heaven, their dearest country, where God hath prepared for them a city (Heb. XI, 16), and therein quieted their spirits.



When they came to Delfs-Haven they found the ship and all things ready, and such of their friends as could not come with them followed after them, and sundry came from Amsterdam to see them shipt, and to take their leaves of them. One night was spent with little sleep with the most, but with friendly entertainment and Christian discourse, and other real expressions of true Christian love.

The next day they went on board, and their friends with them, where truly doleful was the sight of that sad and mournful parting, to hear what sighs and sobs and prayers did sound amongst them; what tears did gush from every eye, and pithy speeches pierced each other's heart, that sundry of the Dutch strangers that stood on the Key as spectators could not refrain from tears. But the tide (which stays for no man) calling them away, that were thus loath to depart, their Reverend Pastor, falling down on his knees, and they all with him, with watery cheeks commended them with the most fervent prayers unto the Lord and His blessing; and then with mutual embraces and many tears they took their leaves one of another, which proved to be the last leave to many of them.

Being now passed the vast ocean, and a sea of troubles before them in expectations, they had now no friends to welcome them, no inns to entertain or refresh them, no houses, or much less towns, to repair unto to seek for succour; and for the season it was winter, and they that know the winters of the country know them to be sharp and violent, subject to cruel and fierce storms, dangerous to travel to known places, much more to search unknown coasts.

Besides, what could they see but a hideous and desolate wilderness, full of wilde beasts and wilde men? and what multitudes of them there were, they then knew not: for which way soever they turned their eyes (save upward to Heaven) they could have but little solace or content in respect of any outward object; for summer being ended, all things stand in appearance with a weatherbeaten face, and the whole country, full of woods and thickets, represented a wild and savage hew.

If they looked behind them, there was a mighty ocean which they had passed, and was now as a main bar or gulph to separate them from all the civil parts of the world.

And the Fair Land

Any one whose labors take him into the far reaches of the country, as ours lately have done, is bound to mark how the years have made the land grow fruitful.

This is indeed a big country, a rich country, in a way no array of figures can measure and so in a way past belief of those who have not seen it. Even those who journey through its Northeastern complex, into the Southern lands, across the central plains and to its Western slopes can only glimpse a measure of the bounty of America.

And a traveler cannot but be struck on his journey by the thought that this country, one day, can be even greater. America, though many know it not, is one of the great underdeveloped countries of the world; what it reaches for exceeds by far what it has grasped.

So the visitor returns thankful for much of what he has seen, and, in spite of everything, an optimist about what his country might be. Yet the visitor, if he is to make an honest report, must also note the air of unease that hangs everywhere.

For the traveler, as travelers have been always, is as much questioned as questioning. And for all the abundance he sees, he finds the questions put to him ask where men may repair for succor from the troubles that beset them.

His countrymen cannot forget the savage face of war. Too often they have been asked to fight in strange and distant places, for no clear purpose they could see and for no accomplishment they can measure. Their spirits are not quieted by the thought that the good and pleasant bounty that surrounds them can be destroyed in an instant by a single bomb. Yet they find no escape, for their survival and comfort now depend on unpredictable strangers in far-off corners of the globe.

How can they turn from melancholy when at home they see young arrayed against old, black against white, neighbor against neighbor, so that they stand in peril of social discord. Or not despair when they see that the cities and countryside are in need of repair, yet find themselves threatened by scarcities of the resources that sustain their way of life. Or when, in the face of these challenges, they turn for leadership to men in high places—only to find those men as frail as any others.

So sometimes the traveler is asked whence will come their succor. What is to preserve their abundance, or even their civility? How can they pass on to their children a nation as strong and free as the one they inherited from their forefathers? How is their country to endure these cruel storms that beset it from without and from within?

Of course the stranger cannot quiet their spirits. For it is true that everywhere men turn their eyes today much of the world has a truly wild and savage hue. No man, if he be truthful, can say that the specter of war is banished. Nor can he say that when men or communities are put upon their own resources they are sure of solace; nor be sure that men of diverse kinds and diverse views can live peaceably together in a time of troubles.

But we can all remind ourselves that the richness of this country was not born in the resources of the earth, though they be plentiful, but in the men that took its measure. For that reminder is everywhere—in the cities, towns, farms, roads, factories, homes, hospitals, schools that spread everywhere over that wilderness.

We can remind ourselves that for all our social discord we yet remain the longest enduring society of free men governing themselves without benefit of kings or dictators. Being so, we are the marvel and the mystery of the world, for that enduring liberty is no less a blessing than the abundance of the earth.

And we might remind ourselves also, that if those men setting out from Delftshaven had been daunted by the troubles they saw around them, then we could not this autumn be thankful for a fair land.

These editorials have appeared annually since 1961.

Targeting Justice Alito

The latest second-hand hearsay attempt to discredit the Court.

The political campaign against the Supreme Court continues, relentlessly, and the latest example is a claim that eight years ago Justice Samuel Alito leaked word ahead of time about a Supreme Court ruling. We'd ignore this except that Democrats and the anti-Court media are treating it like a capital offense.

To call this story uncorroborated is to overstate its credibility. Rob Schenck, a pastor who has since turned against his former evangelical allies, claims he heard from a woman who heard from Justice Alito at a dinner party in 2014 about the pending opinion in *Burwell v. Hobby Lobby,* a religious liberty case. Justice Alito denies leaking anything, and the woman denies hearing about it.

But this summer, after the *Dobbs* abortion decision, Mr. Schenck decided that what he claims to have learned in advance of the *Hobby Lobby* decision should be shared with the world. He wrote to Chief Justice John Roberts with concern about the gossip. When the Chief didn't respond to Mr. Schenck's satisfaction, he turned to the media, and then Democratic Sen. Sheldon Whitehouse piled on.

Mr. Whitehouse is famous for his tenacious digging into Justice Brett Kavanaugh's high-school yearbook. He and Georgia Rep. Hank Johnson have written to the Chief demanding that the Court investigate this alleged ethical breach or they will do it.

This is another case of political intimidation in the service of undermining public confidence in the Court. The accusation is second-hand hearsay from a politically motivated source. The woman and her late husband did attend a dinner party at the home of Justice Alito and his wife after donating money to the Supreme Court Historical Society. But that's the extent of any corroboration.

Add this to the list of attacks on all of the center-right Justices: the attempts to disqualify Clarence Thomas because his wife believed claims about 2020 election fraud and asked the White House chief of staff to do something; the claim that Amy Coney Barrett puts her Catholic faith above the law; the claim that Neil Gorsuch wouldn't wear a Covid mask, though Justice Sonia Sotomayor supposedly asked him to; and the smears against Justice Kavanaugh during his confirmation hearings.

The overriding charge is that the Court has ethical problems that require fixing, but it all adds up to nothing. The only real ethical violation was the leak of Justice Alito's draft opinion in *Dobbs* by a still-unknown leaker. The ethics concerns are a smokescreen. The real reason Democrats are upset is because they've lost the Court as a backstop legislature for policies they can't get through Congress.

LETTERS TO THE EDITOR

On Chris DeMuth's National Conservatism

Usually sure-footed, Christopher DeMuth slips into error when he writes that "American conservatism became unduly attached to libertarian individualism, unfettered markets and free trade as ends in themselves—which helped set the stage for anything-goes cultural corruption." ("America's Right Confronts the 21st Century," op-ed, Nov. 19).

First, far from being unfettered, free markets teem with the time-tested and honest fetters of commercial competition. This competition regulates firm behavior far better than do government bureaucracies, which, when they aren't restricting firms from serving consumers better, are protecting firms from the competition that alone keeps them efficient and responsive, not to government, but to consumers and suppliers.

Second, corruption is fueled not by free trade but protectionism. Under free trade, government has no favors to sell to firms that crave relief from having to satisfy consumers. Firms thus compete for profits honestly rather than lobby for rents mendaciously. Because protectionist interventions must be sold to the public as patriotic and well-intentioned rather than what they really are—privileges for the few at the larger expense of the many—protectionism contributes to cultural rot as well.

Prof. Donald J. Boudreaux
Mercatus Center, George Mason U.
Fairfax, Va.

Mr. DeMuth's latest tome defending and defining national conservatism remains less than compelling. Politics concerns man's relation to the state. The Founders and later the framers sought to minimize that relationship, believing that the primary purpose of the state is to protect our liberty, freeing us to pursue happiness. Mr. DeMuth suggests that such liberty "set the stage for anything-goes cultural corruption." It turns out that the complexities of an evolving society may be less "pristine than the one we imagine the Founders bequeathed to us." You think? Mr. DeMuth views our contemporary society from 35,000 feet, offering sweeping national-conservative critiques but precious little in the way of national-conservative solutions.

Mr. DeMuth has two approaches in his program. First, after a convoluted discussion of equality, he suggests we "accept some contemporary claims and reject others." Thanks so much. Second, he offers a few policy pointers: protect our borders, drop race from policy discussions, balance the budget and redirect welfare spending to infrastructure projects. Hardly a rallying call for a new approach to the 21st century. At least he left out the national conservatives' infatuation with Europe's budding authoritarian leaders.

Edward H. Crane
President emeritus, Cato Institute
Falls Church, Va.

Is Marketing Really to Blame for Oxy Crisis?

In his review of the book "Complicit" (Nov. 17), Julian Baggini makes good points about ethical behavior. But blame for oxycodone's horrors should go way beyond Purdue Pharma. The company deserves some of the criticism, but the sales departments of every drug company and practically every business tells fibs, emphasizing the positive and playing down the negative. As a physician, I rarely read drug-company blurbs, and my guess is that very few physicians differed. Yet they went wild prescribing narcotics.

Part of the reason was a change in paradigm. When I was trained in the 1960s, we were taught to be very careful prescribing addictive drugs such as Valium and especially narcotics. Suddenly, that was reversed. A number of articles described the suffering of cancer patients unable to find pain relief. Almost overnight, patients were entering my office on narcotics for ailments that I would have considered trivial.

I am certain this didn't occur solely because of Purdue's ability to promote oxycodone. Pain clinics were opening up everywhere, with doctors receiving exorbitant cash payments for short visits. A very good documentary, "The Pharmacist," tells the story of Dan Schneider, who lost his son to drug violence, and his mission to close down a local "pain" clinic. He took videos of lines at the clinic at 11 p.m., and even at 1 a.m. He showed the videos to authorities to no avail. Complicity wasn't the problem. It was lazy bureaucrats, policemen, FBI and DEA all providing excuse after excuse for why they couldn't shut down the clinic.

Simon Sobo, M.D.
Newtown, Conn.

Taxes Are High, but New Jersey Works for Me

It is embarrassing to live in the state that the editorial board deemed the biggest "loser" ("State Tax Winners and Losers," Review & Outlook, Nov. 8). This is only one of many insults that we New Jersey residents suffer on a regular basis from the outside world. So, I say to myself, is something wrong with me, that I really like living in New Jersey?

I have had friends and acquaintances who have determined where to live based on taxes. It hasn't always turned out well. That isn't to say I like paying high taxes any more than the next person.

But to live in a small town where your voice can be heard, to live in a safe community without needing to be gated—that means something. To know that a short ride away you can enjoy the best of a big city while avoiding the worst, or find rolling countryside and seaside beaches, to have a moderate climate, to be very near to an airport—all that means more to me than saving on the taxes we pay. Maybe those taxes themselves help produce the feeling that, for me at least, I like living in New Jersey.

Mel Vigman
Summit, N.J.

Trump Had Many Enemies, But None Brought Him Down

In "Republicans Can Be Gluttons for Punishment" (Nov. 18), a letter writer bemoans "the onslaught of vicious attacks" that former President Donald Trump has faced. Trump Derangement Syndrome either makes you hate him for breathing or support him even if he shoots someone on Fifth Avenue. But the biggest enemy Mr. Trump faced each day was himself.

Daily rhetorical vomiting repelled even supporters like me, who voted for him twice with no regrets. By his fourth year, I would wince every time he spoke and hope the damage wouldn't be too great. That relates to another letter, which points out that his defeat was due to his "very low approval ratings throughout his four years in office." These were effects caused by Mr. Trump's behavior—using his mouth as a homing beacon for his foot every day.

Mr. Trump did himself in. His enemies never accepted that he was president, and neither did he. He never acted like he was president. For that, I can't forgive him.

Greg Debski
Howell, N.J.

Golden Rule Works Just Fine

I'm sorry to hear that a letter writer didn't learn how to live in a multicultural and racially mixed society during his time at Swarthmore College ("Lack of Racial Diversity Stunted My Education," Letters, Nov. 17). I'd like to help him out. The way you live in such a society is to be kind, ethical, stay true to your word and treat people much as you would like to be treated. Turns out this works in every society, and no one need go to college to learn it.

Jacques Voorhees
Keystone, Colo.

Pelosi, Patriot and Leader

Thank you for giving Speaker Pelosi her due, and for not once referring to her merely as "Nancy" ("Nancy Pelosi's Lesson for the GOP House," Review & Outlook, Nov. 18). One quibble: She wasn't inclined, initially, to start impeachment proceedings against President Trump the first time, but in this case yielded to her progressive caucus. She's a shrewd decision maker and a patriot, and we all should respect that kind of leadership.

Nicole Knobloch
Arlington, Mass.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Perhaps we overestimated the demand for dental hygiene."

Regulate Crypto or It'll Take Down the Economy

By Elizabeth Warren

The dramatic collapse of Sam Bankman-Fried's crypto exchange, FTX, may have come as a shock to the Miami Heat, Tom Brady, Twitter bots and financial-news talking heads. But crypto is following a well-worn path of financial innovations, such as subprime mortgages and credit-default swaps, that began with dazzling rewards and ended with crippling losses.

Proponents say crypto holds great promise for making the financial system more efficient and inclusive. Maybe. But we've heard that story before. History is littered with financial schemes promoted by criminals and charlatans who claimed that the latest and greatest tools had evolved beyond the need for regulation or a cop on the beat. During the 2008 collapse and every financial crisis before that, these claims have proved dangerously delusional. Crypto is no exception.

Financial innovators always claim they don't need oversight. They're always proved wrong.

FTX's implosion should be a wake-up call. Regulators must enforce the law before more people get cheated, and Congress must plug the remaining holes in our regulatory structure—before the next crypto catastrophe takes down our economy.

Crypto executives who break the law are just like any other crooks, and the Justice Department should use its full range of tools, including criminal penalties, against them. If Mr. Bankman-Fried and FTX executives committed fraud, then federal prosecutors should send them to prison. But FTX's fall, like the collapse of Lehman Brothers before it, isn't limited to one out-of-control company.

That means the Securities and Exchange Commission needs to suit up as well. Market manipulation, theft, insider trading—the SEC has decades of experience in rulemaking and monitoring retail investment and knows how to root out fraud and hold cheaters accountable. The longstanding legal test defining securities gives the agency the power—but power is worthless if the cop on the beat won't use it. The SEC has brought some enforcement actions related to fraudulent and unregistered crypto offerings over the past few years, but it has fallen far behind as the crypto industry has drawn in millions of new investors.

The Treasury Department has also moved, using existing law to impose sanctions on two crypto mixing services, Blender and Tornado Cash, which were used to launder billions of dollars worth of virtual currencies, including hundreds of millions stolen by hackers. Crypto lobbyists howled, but Treasury was right to use its authority to force these entities to comply with the law. A few cases are good, but Justice, SEC and Treasury are the frontline enforcers, and they need to act like it every single day. Federal agencies should use their expansive authority to crack down hard on crypto fraud. Congress should back up these law-enforcement agencies and financial regulators with more funding. Many crypto executives have armies of lawyers, PR advisers and paid celebrity supporters, and they seem to think they can escape the laws that apply to everyone else. If the financial cops are going to take on crypto criminals, they need adequate resources to fight and win.

BARBARA KELLEY

Crypto, like the subprime mortgages of 2008 and the penny stocks of a century earlier, flourishes in the regulatory gaps. Crypto executives should never be allowed to create tokens to prop up their insolvent companies. Every crypto exchange should be barred from giving great deals to insiders and bad deals to customers. All crypto platforms should be required to implement the same kinds of cybersecurity and operations procedures that other financial companies must use. The SEC already has authority to do this across most of the crypto market, and where there is uncertainty about that, Congress should act quickly to erase any doubts.

Crypto has created new opportunities for money laundering. Terrorists, drug dealers, ransomware criminals, tax cheats and outlaw nations can hide their illegal activities by trading billions of dollars of cryptocurrencies with complete anonymity. The U.S., along with other nations, requires banks to comply with know-your-customer rules and track large transfers of money to prevent money laundering. This requirement extends to all other financial transactions, including dealings with stockbrokers, purchases on credit cards, transfers on Venmo and even use of Western Union to send money to relatives in other countries. When banks violate the rules, they deserve sanctions, but many crypto transactions occur outside the reach of current know-your-customer rules. Congress should stitch up that loophole.

Finally, crypto-mining firms polluting and straining power grids should be required to disclose their emissions and energy consumption to the public. The Energy Department has the tools to require these disclosures, but if it's unwilling to use them, Congress should step in.

Many say crypto is a scam. Crypto advocates tout the technology's world-transforming potential and argue that naysayers just don't understand. Either way, it is past time for crypto to be subjected to the same basic rules as other financial activities. If the crypto industry can succeed without stealing from investors or providing money-laundering services to terrorists and drug dealers, that's great—but we won't know that until the loopholes are closed and the laws are rigorously enforced.

Ms. Warren, a Democrat, is a U.S. senator from Massachusetts.

School Choice Made Big Gains During the Covid Pandemic

UPWARD MOBILITY
By Jason L. Riley

Parents took advantage of education options like never before during the pandemic, to the point where K-12 schooling in the years ahead could look a lot different than it did pre-Covid.

According to a new report from the National Alliance for Public Charter Schools, enrollment grew 7% at charters between 2019 and 2022, while falling 3.5%, or almost 1.5 million, at traditional public schools over the same period. Catholic schools likewise have seen a boost in attendance, with nationwide enrollment this year up 3.8%, the largest increase in more than two decades.

In addition to fleeing traditional public schools for charter and parochial alternatives, thousands of families responded to the Covid crisis by creating "learning pods" or "microschools" for their children. This involved bringing together small groups of students who were taught by hired instructors or parent volunteers. The Center on Reinventing Public Education, a research organization based at Arizona State University, has been studying the phenomenon, and its findings are revealing.

In a report released earlier this year, CRPE noted that 58% of the families who created pods didn't just prefer them to the remote-learning and hybrid-learning options during the pandemic. They also preferred them to their experience with traditional public schools before the pandemic. Nonwhite families were twice as likely as white families to say the pod improved their child's overall happiness and attitude toward school, and they trusted the pod instructors more than they did the pre-pandemic teachers in traditional public schools.

During a recent panel discussion about the popularity of pods among black families, Lakisha Young of Oakland Reach, a parent-advocacy group, said the movement was born of necessity. "We saw our [school] system not responding to our families and our communities." Another panelist, Maxine McKinney de Royston, a professor at the University of Wisconsin who co-founded a microschool, said the pandemic just "exacerbated the dissatisfaction that black parents already had" with their schools. "A lot of these hubs and pods are still going because once people got a taste that there's another possibility, they want to stay with that."

Nearly 6 in 10 parents preferred learning pods to remote learning and traditional public schools.

There is a long tradition in America of blacks taking education matters into their own hands. Booker T. Washington worked with the philanthropist Julius Rosenwald in the early 20th century to build thousands of quality schools for southern blacks. Black activists in California opened schools in poor sections of Oakland and Los Angeles in the 1960s. Marva Collins started a school for black kids in Chicago in the 1970s, and Geoffrey Canada did so in Harlem in the 1990s.

Pod learning, like charter schools, has been criticized for contributing to school segregation. A public-school official in Atlanta wrote in the New York Times that pods "exacerbate inequities, racial segregation and the opportunity gap within schools." But where is the evidence that black children need to sit next to white children to learn? Some of the highest-performing public schools in the U.S. are public charter schools with student bodies that are overwhelmingly black and Latino. If racial diversity is so essential to classroom learning, how do children in countries with essentially no such diversity, such as Japan and South Korea, regularly outperform American students on international tests?

In any other use of the word, these pods and charter schools wouldn't be considered segregated to begin with because nothing besides personal preference is at play. If you go to the symphony and see few black people in attendance, you don't conclude that the concert hall is segregated. But if someone starts a charter school or a pod in a heavily black neighborhood and nonblacks don't enroll, school-choice opponents would have you believe that something nefarious is afoot.

Black parents who embrace education alternatives understand that a school's quality doesn't depend on the racial makeup of the classroom. For today's Democratic Party, however, racial balance is the highest priority, even if it means keeping low-income minorities trapped in violent, low-performing schools with the least-experienced teachers at the head of the classroom.

The Biden administration and progressive lawmakers, with the approval of such activist organizations as the NAACP, have spent the past two years trying to undermine charter-school expansion. It's no coincidence that the teachers unions, which oppose school choice, are among the largest donors to the NAACP, members of the Congressional Black Caucus and Democrats in general.

Don't be surprised if the political attacks on learning pods not only continue but escalate. Their popularity, particularly among black parents, won't win them a pass. For protectors of the education status quo, they represent a threat.

How Ukraine Can Make the Most of the Winter Lull

By Mark T. Kimmitt

Winter is coming, which will make it difficult for Ukraine to continue its advances against Russia. The next several months—known by historians as *rasputitsa*, or disagreeable travel—have been the great enemy of Eurasian armies for centuries. Soldiers call this period "General Mud," shorthand for the harsh environmental conditions that brought Russia's French and German invaders to their knees in 1812 and 1943, respectively.

But the harsh winter should be seen as a time to make preparations for the spring, not to pause all operations. Ukraine should continue its long-range attacks against vulnerable Russia ammunition depots, command centers and supply lines. With help from the North Atlantic Treaty Organization, Kyiv should also begin a deliberate effort to reconstitute its military strength in time for the 2023 campaign season.

The various preparations that Ukraine must make are obvious: Harden defensive positions along the current frontlines, integrate replacement troops into units, and issue winter clothing and equipment. This is the leitmotif of any military after a long campaign, but it would be a missed opportunity to stop there. Ukraine needs a more comprehensive approach, which should accelerate the delivery of the still-vast military stockpiles and training capacity of NATO countries to regenerate its army as its Russian adversary struggles to resupply its troops and incorporate its mobilized reserves.

Under this new strategy, allies shouldn't merely continue to resupply crucial equipment and ammunition, Himars rockets and air-defense assets. They should also conduct operational planning symposia with the Ukrainian military, consisting of workshops on lessons learned in 2022 and operational planning for 2023. NATO can also redouble its efforts to train key leaders and units outside Ukraine to build a second layer of personnel expertise on the operations and repair of Western equipment—and, in anticipation of political decisions, flight training on advanced Western aircraft as well as ground training on more-capable air-defense systems and combat vehicles.

On the battlefield, the West should beef up its support for Ukraine's deep-fires campaign against supply depots, logistical routes, command centers and second-echelon support units well beyond Russian frontlines. This will obstruct Russia's attempt to regenerate its own combat power even with the arrival of the newly mobilized troops and Iranian drones. These efforts can be complemented with local attacks against Russian forces as opportunities arise. Keeping the Russians concentrated on shepherding their own combat power and preventing their ability to conduct ground operations will be the best assurance of forestalling any Battle of the Bulge-type counterattack from the east.

These military activities must be supported with a robust diplomatic and information campaign. NATO has demonstrated remarkable unity, but its support can't be taken for granted. Against a backdrop of high inflation, rising fuel costs and slow progress on the ground, leaders can expect to see their countries' public support for the war effort wane if they don't continue to make a persuasive case for why supporting Ukraine is in their interest.

Diplomatic efforts must also continue to isolate Russia from the international community in general, and from arms shipments from such countries as Belarus, North Korea and Iran in particular. The West should pressure neutral allies, including Saudi Arabia and the United Arab Emirates, to take a firm stand on the war instead of attempting to appease both sides. These diplomatic efforts should continue to punish Vladimir Putin but also begin to establish the foundations for future negotiations—the prospects of which shouldn't be unilaterally dismissed or disparaged, given that the chances of Russian defeat or withdrawal from Ukraine, including Crimea, are far from assured.

Kyiv shouldn't halt all operations as cold nears. It should rebuild, with NATO help, for spring offensives.

The Russian military, operating both inside and outside Ukraine, is likely to continue its deliberate bombing campaign against cities and critical infrastructure. But its ground forces appear unable to do anything more than conduct local counterattacks, harden its defense lines, and begin the integration of mobilized reservists.

To write a campaign plan, military planners and logisticians need hundreds of pages for the necessary instructions and timelines. Commanders, however, are expected to provide their goal in as few words as possible, which serves as a campaign lodestar. Gen. Dwight Eisenhower wrote his intent to defeat Hitler's army very simply: "You will enter the continent of Europe and, in conjunction with other Allied nations, undertake operations aimed at the heart of Germany and the destruction of her armed forces." Mr. Zelensky's intent for this winter should be equally simple: "You will reinforce and regenerate the army in conjunction with NATO to push the Russian army out of Ukraine, accept its surrender or complete its destruction on the battlefield."

Russian forces likely won't be driven back to the preinvasion borders by the end of this year. Nor will Crimea be liberated by then. But with the proper reconstitution, planning and training this winter, in addition to the resumption of Ukraine offensives soon after the spring thaw, those aren't unreasonable goals for 2023.

Mr. Kimmitt, a retired U.S. Army brigadier general, served as assistant secretary of state for political-military affairs, 2008-09.

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Notable & Quotable: Pompeo on Weingarten

Former Secretary of State Mike Pompeo in an interview with Semafor.com, Nov. 21:

I get asked "Who's the most dangerous person in the world? Is it Chairman Kim, is it Xi Jinping?" The most dangerous person in the world is Randi Weingarten. It's not a close call. If you ask, "Who's the most likely to take this republic down?" It would be the teacher's unions, and the filth that they're teaching our kids. . . . These are the things that candidates should speak to in a way that says, "Here's the problem. Here's a proposal for how to solve it. And if given the opportunity, these are the things I will go work on to try and deliver that outcome that fixes that problem." . . . If there's something in the textbook that shouldn't be there, it's okay to identify that and call it out. But that's just openers. . . .

Then the question is, so tell me how it is the case that you're gonna go convince the people of Sedgwick County, Kansas, that they need to identify school board members who are going to push through a curriculum that actually returns to the ideas that made America unique and special.

If our kids don't grow up understanding America is an exceptional nation, we're done. If they think it's an oppressor class and an oppressed class, if they think the 1619 Project, and we were founded on a racist idea—if those are the things people entered the seventh grade deeply embedded in their understanding of America, it's difficult to understand how Xi Jinping's claim that America is in decline won't prove true.

U.S., Chinese Defense Chiefs Meet

Bilateral gathering in Cambodia follows summit between Biden, Xi this month

By Raffaele Huang

SINGAPORE—Defense Secretary Lloyd Austin met his Chinese counterpart for the first time in months, the latest sign of thawing ties between the two countries after a rupture in August following a trip to Taiwan by House Speaker Nancy Pelosi.

Mr. Austin and Chinese Defense Minister Wei Fenghe discussed bilateral ties and security matters on the sidelines of a gathering of defense ministers in Cambodia, the Pentagon said Tuesday. The meeting suggested that leaders of the world's two largest economies are engaging again after months of deep freeze.

Following Mrs. Pelosi's visit to Taiwan, a self-governing island that China claims as part of its territory, China said it would cancel or suspend cooperation with the U.S. on eight areas, including several military-to-military dialogue channels.

President Biden and Chinese leader Xi Jinping met this month at the Group of 20 summit in Bali, Indonesia, the first in-person meeting between the men since Mr. Biden took office nearly two years ago.

On Saturday, Vice President Kamala Harris met with Mr. Xi at another summit in the Thai capital of Bangkok. There, Mr. Xi described his meeting with Mr. Biden as strategic and constructive, adding that he hoped the countries could reduce misunderstanding, said China's Foreign Ministry. Ms. Harris said the U.S. didn't seek confrontation and that both sides should cooperate on global issues, the Pentagon said.

In addition to the meetings with Mr. Xi, the U.S. and China have resumed talks on climate change in recent days. Suspending climate talks with the U.S. was among China's eight countermeasures after Mrs. Pelosi's trip.

Ties between the U.S. and China have deteriorated in recent years, as the countries tussle over trade, human rights and technology. Relations grew even more strained this year after Russia's invasion of Ukraine and reached a nadir after Mrs. Pelosi's visit to Taiwan in August.

Weeks afterward, advisers to Mr. Biden quietly opened backchannel talks with China, paving the way for the summit in Bali.

Although Mr. Xi didn't say so explicitly, Mr. Biden and his team came away from the meeting with the impression that China had no imminent plans to invade Taiwan, The Wall Street Journal has reported.

LI XIAOWEI/XINHUA/ASSOCIATED PRESS

Defense Secretary Lloyd Austin, second from left, and China's Defense Minister Wei Fenghe, second from right, met Tuesday in Siem Reap, Cambodia, and discussed bilateral ties and security matters.

This month, Mr. Xi approved the dispatching of a delegation of senior policy advisers and business executives to New York to meet with a group of former top U.S. officials.

During the Tuesday meeting between the two countries' defense chiefs, Mr. Austin raised concerns about the activities of China's military, the People's Liberation Army, which he said could increase the risk of accidents, the Pentagon said. He also reiterated U.S. policies on Taiwan and urged China to refrain from further destabilizing the Taiwan Strait, the Pentagon said.

China's Defense Ministry, meanwhile, said Gen. Wei reasserted China's sovereignty claims over Taiwan and warned against U.S. inference in the Taiwan Strait, while emphasizing the importance of maintaining regional security.

Both sides acknowledged the importance of maintaining communication channels, particularly during times of crisis.

As U.S.-China tensions have swelled, Taiwan in August boosted its annual military budget by nearly 13%, the largest such rise in at least 15 years. The island warned it would strike back against military incursions.

Indonesian Rescuers Search Through Rubble as Quake Toll Rises to 268 People

ADITYA AJI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Indonesian rescuers used jackhammers, circular saws and sometimes their bare hands Tuesday to shift the rubble of flattened buildings as they searched for the dead and missing from an earthquake that killed at least 268 people.

With many missing, some remote areas still unreachable and more than 1,000 people injured in the 5.6 magnitude quake, the death toll was likely to rise.

Hospitals near the epicenter on the densely populated island of Java were already overwhelmed, and patients hooked up to IV drips lay on stretchers and cots in tents set up outside, awaiting further treatment.

The quake was centered on the rural, mountainous Cianjur district of 2.5 million people, seen above, where a villager carried the body of his dead son on Tuesday.

Rescue operations were focused on about a dozen locations in Cianjur, where people are still believed trapped, said Endra Atmawidjaja, the public works and housing spokesperson. "We are racing against time to rescue people."

—Associated Press

Dubai Is Pitch Perfect for World Cup Fans on a Budget

By Rory Jones

DUBAI—The Middle East capital of bling isn't hosting the FIFA World Cup, but Dubai is still reaping the benefits of an influx of tourists into the region—its bars are buzzing and its hotels are teeming with soccer fans.

While neighboring Qatar grapples with an epic culture clash and the logistics of running the event, this relatively more liberal city-state is awash with supporters wanting easy access to a beer, cheaper accommodation and a setting more accustomed to Western tourism.

Thousands of fans are basing themselves in Dubai, part of the United Arab Emirates, because airlines are running dozens of daily shuttle flights between the two states, helping ease an accommodation crunch in Qatar.

Other neighbors, including Saudi Arabia, Bahrain and Oman are also taking up some of the slack with flights from their cities, but those are mainly catering to their own residents.

Members of The Barry Horns—a brass band that regularly follows the Wales national soccer team—are staying in Dubai for the team's group matches and flying into Doha where they are booked for shows.

The band, whose name is a homage to former Welsh player Barry Horne, played at a bar on Sunday for the Dubai Welsh Football Supporters Club, which said it was forced to increase the size of the venue to accommodate fans ahead of the team's first game—a draw—against the U.S. on Monday evening.

The Barry Horns thought accommodation was expensive and limited in Qatar, while "the culture over there wasn't quite aligned with the values of the band," said Gareth Evans, trumpeter. "We're just big drinkers," added James Watkins, who plays the trumpet and bass.

Alcohol is available in Qatar, the first country in the Middle East and the first conservative Muslim state to host a World Cup. But it dropped the sale of beer around stadiums in a last-minute change, and Western fans already had the impression alcohol would be hard to come by.

Dubai, where the legal system is also based on Islamic law, has for years invested in hotels, bars and restaurants that appeal to tourists. It loosened rules in recent years about when and how non-Muslims can buy alcohol and lined its beaches with trendy pools and clubs for boozy parties.

The moves are part of a wider push by Dubai and the U.A.E., which includes Abu Dhabi, to boost its standing with foreigners and make it a more attractive place to live to drive economic growth. The changes have helped make Dubai a playground for the ultra wealthy, most recently portrayed in the Netflix television series "Dubai Bling," which chronicles the life of the city's socialites.

Fans pay "for a tent on the beach over there or you pay $240 for a five-star hotel here a night," American Eddy Ilano, 62, said at Dubai's Al Maktoum airport, referring to the mixed reviews of accommodation in Qatar.

He is staying in a hotel with friends on Dubai's palm-shaped island and, together, they have planned 26 flights across their entire two-week holiday, including the journey from California, to see five games in Qatar and to visit Egypt's pyramids of Giza.

Not all the shuttle flights from Dubai on Monday, the first day of multiple games in the World Cup, ran smoothly. The flight takes just over one hour but some arrived late. One of Dubai's airport terminals ran out of beer. People on later shuttles drank wine and brandy instead, blaming the beer-drinking English fans who traveled through the terminal first, ahead of their game against Iran.

Hundreds of weary Welsh fans arrived back in Dubai early Tuesday after staying up all night for their team's game with the U.S., with some complaining about the waiting times for the metro outside the ground and flight delays.

"Just could have done with a win," said Kerry Boycott, who is staying in Dubai for 11 days in an all-inclusive hotel, rather than in Qatar. With her husband, she paid about $700 total for two flights and two tickets from Dubai.

Even as a more liberal Muslim state than Qatar, Dubai has still reminded fans of some of the country's local rules. In a published visitor's guide for the World Cup, the emirate's police force warned against using drugs, showing public displays of affection and visiting unlicensed massage parlors—venues sometimes offering paid sex.

Wearing a Rainbow Sparks Harassment

DOHA, Qatar—World Cup fans wearing the rainbow, a symbol of gay pride and rights, have faced harassment in Qatar despite assurances by FIFA officials that everyone would be welcome in the conservative Muslim country during the tournament.

Stadium security asked some Wales fans with rainbow bucket hats, including former soccer player Lauren McAllister, to remove them on Monday evening ahead of the game against the U.S. "We will continue (to) stand up for our values," Ms. McAllister later tweeted with a rainbow emoticon.

At least two Americans were also accosted, including a journalist who said he was held by stadium security for about half an hour for wearing a shirt emblazoned with a rainbow, though he was eventually allowed to enter.

The soccer tournament, which began this weekend, has faced criticism since Qatar won the right to host it 12 years ago. Fans, players and human-rights advocates allege that Qatar's ban on homosexuality and treatment of migrant workers who helped build stadiums, hotels and roads for the event make the country unfit to welcome over two million fans from around the world.

Qatari organizers and FIFA insisted that traveling LGBT fans would be left alone and pointed to significant labor overhauls over the past decade.

—Stephen Kalin

Harris Reaffirms Philippine Alliance

By Feliz Solomon

PUERTO PRINCESA, Philippines—Vice President Kamala Harris pledged deeper maritime cooperation with the Philippines and held discussions on the proposed expansion of a military pact between the two countries as Washington seeks to firm up its alliances in Asia.

Ms. Harris's three-day visit to the Southeast Asian country—which closely follows President Biden's trip to the region for a string of summits—builds on U.S. efforts to step up diplomacy as it faces an assertive China. Washington and Beijing are at odds over a range of issues, from Taiwan and trade to China's actions in the South China Sea, that the U.S. says amount to bullying of smaller nations.

Speaking aboard a Philippine coast guard vessel docked at the island of Palawan, Ms. Harris warned against coercion and pledged $7.5 million in new funding to support the Philippines' maritime law-enforcement agencies. The U.S. has criticized China for building military facilities atop artificial islands in the South China Sea that have helped Beijing assert its expansive claims over the disputed area.

"As an ally, the United States stands with the Philippines in the face of intimidation and coercion in the South China Sea," Ms. Harris said.

China's Foreign Ministry has previously accused the U.S. of trying to sow divisions in the region over the issue.

Defense ties were high on the agenda as Ms. Harris met on Monday with Philippine President Ferdinand Marcos Jr. A spokesman for the U.S. Embassy in Manila said the two countries were working to expand the scope of the Enhanced Defense Cooperation Agreement, a 2014 pact that allows the U.S. to upgrade and access military bases in the Philippines.

The U.S. has prioritized resetting relations with its oldest ally in Asia.

"The vice president discussed with President Marcos the importance of moving forward on this process and the benefits it will bring to both our countries," said the spokesman, Kanishka Gangopadhyay.

The countries are seeking to add more sites under the pact that currently involves cooperation at five Philippines bases. The new EDCA sites have been identified in consultation with the Philippines and the two sides are working to finalize plans on next steps, Mr. Gangopadhyay said.

"Everything else is secondary, this is really a big deal and a big shift from where the alliance was under the past administration," said Aries Arugay, professor and chair of the department of political science at the University of the Philippines Diliman. "It shows that the U.S. is really eyeing the Philippines as a critical part of its geopolitical strategy in the Indo-Pacific."

Resetting relations with the Philippines, the U.S.'s oldest ally in Asia, has been a priority for the Biden administration. Washington's relationship with Manila frayed under former Philippine President Rodrigo Duterte, who courted closer ties to China amid Western criticism of his brutal war on drugs.

Implementation of EDCA stalled for most of Mr. Duterte's term, though it began to gather pace in his final months in office. Mr. Duterte also threatened to cancel another pact that facilitated visits to the Philippines by U.S. troops and military vessels.

On a trip by U.S. Defense Secretary Lloyd Austin to Manila last year, the Philippines said it would keep the pact, called the Visiting Forces Agreement.

Mr. Marcos assured Ms. Harris that the Philippines was committed to the countries' longstanding friendship.

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HP Cuts Staff on Weak PC Demand

Up to 10% of 61,000 person workforce faces layoffs in bid to save $1.4 billion

By Denny Jacob

HP Inc. said it would slash up to about 10% of its workforce with a sharp slump in demand for personal computers expected to stretch into next year.

HP, which has around 61,000 employees, had a payroll of about 51,000 people a year ago, on Tuesday said it would part with 4,000 to 6,000 employees as part of a transformation plan that aims to achieve $1.4 billion in annualized cost savings. The cuts and other changes will come with about $1 billion in upfront costs, HP said.

"We think that at this point it's prudent not to assume that the market will turn during 2023," Chief Executive Enrique Lores said.

HP announced the layoffs as it reported an 11% drop in quarterly revenue to $14.8 billion. The company also posted a small net loss for the period, largely reflecting costs from a legal settlement.

A day earlier, HP rival **Dell Technologies** Inc. also suggested the lull in PC buying this year would continue after a surge early in the pandemic.

Dell late Monday reported a 6% drop in overall revenue for the company's third quarter, including a 17% drop in the unit that includes sales of laptops and desktops to consumers and commercial clients.

Dell expects revenue from PC sales to fall at an even steeper rate in the fourth quarter from a year earlier, Chief Financial Officer Thomas Sweet said on a Monday earnings call.

"We expect ongoing global macroeconomic factors, including slowing economic growth, inflation, rising interest rates and currency pressure, to weigh on our customers," he said.

The results come a month after data showed that PC demand in October slid at its fastest pace in more than two decades.

The PC market is slowing down after an acceleration of computer sales during the pandemic, when workers equipped their home offices and students required laptops for remote learning. Pandemic-era restrictions and stimulus payments boosted spending on big-ticket items, while travel and entertainment expenses dwindled.

Now, consumers are changing their spending habits away from goods as they juggle concerns about inflation and the economy.

Continuing supply-chain constraints coupled with higher interest rates, persistent inflation and a stronger dollar are challenging operations and sapping consumer spending.

PC makers are adapting to

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Digital Currency Behemoth Lowers Forecast

By Peter Rudegeair And Vicky Ge Huang

Digital Currency Group Inc. said 2022 revenue is on track to reach $800 million, down about 20% from what the cryptocurrency-focused conglomerate expected to generate last year.

DCG is the parent company of Genesis Global Capital, a crypto lending firm that paused redemptions and loan originations on Nov. 16 after it couldn't meet client withdrawal requests. DCG owes Genesis around $575 million that is due in May 2023, in addition to a $1.1 billion promissory note to Genesis due in June 2032, DCG Chief Executive Barry Silbert said in a letter to investors that was viewed by The Wall Street Journal.

DCG is trying to assuage the fears of crypto traders and investors following the meltdown of crypto exchange FTX this month. Exposures that once seemed manageable have grown across the crypto industry, and investors are questioning the health of firms once viewed as safe.

DCG is also the parent company of Grayscale, which manages the world's largest bitcoin fund. Shares in the **Grayscale Bitcoin Trust** traded Monday at a 43% discount to their underlying stated holdings of bitcoin. On Friday, **Coinbase Global** Inc.'s custody arm vouched for the security of Grayscale's digital assets held there.

"We have weathered previous crypto winters and while this one may feel more severe, collectively we will come out

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Retailers' Fears Ease on Holiday Spending

By Sarah Nassauer And Dean Seal

Best Buy Co. and **Dick's Sporting Goods** Inc. reported mixed quarterly results but said sales wouldn't fall as much as previously expected, signs that consumers are feeling the pinch of high inflation but still buying some electronics and sporting goods.

Executives said the health of the consumer is uncertain, and that many, especially lower-income consumers, are trading down to less expensive products, looking for deals or pulling back some spending.

"We assume those consumers are going to continue to make trade-offs. We think it will happen through the holiday and we think it will happen probably as we head into next year," Best Buy Chief Executive Corie Barry said Tuesday. There is "no simple way to describe consumers. It's uneven and unsettled," she said.

Retailers are heading into an uncertain holiday season, with high prices for food and fuel weighing on consumer sentiment. Some national chains, such as **Walmart** Inc. and **Target** Corp., have warned that people are spending less on discretionary items because higher costs of groceries, housing and other essentials are taking up more of household budgets.

In a sign of such stresses, discounter **Dollar Tree** Inc. on Tuesday raised its sales goals for the year but warned that elevated costs and shifts in spending toward less profitable consumables such as food would reduce its profits.

"The economy continues to pressure middle and low household income customers, resulting in needs-based purchasing," Dollar Tree Chief Financial Officer Jeffrey Davis said. Since many of the chain's prices are set, Dollar Tree typically shifts to smaller packages to reduce costs, which takes longer than raising prices.

On Tuesday, Best Buy said profits fell and comparable sales dropped 10.4% in its third quarter, but the results weren't as bad as investors had feared. The company slightly raised its sales target for the fiscal year that ends in January, saying comparable sales would decline 10% instead of 11%.

Dick's reported a lower third-quarter profit and said comparable-store sales rose

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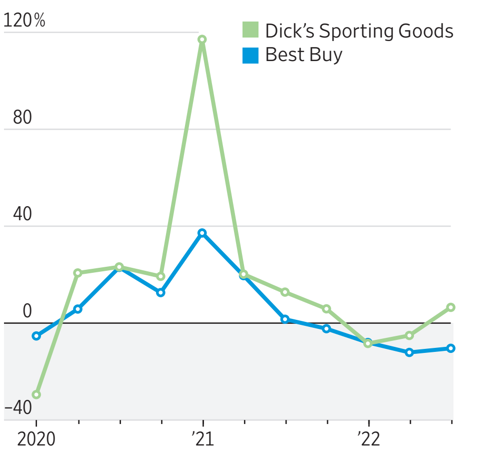
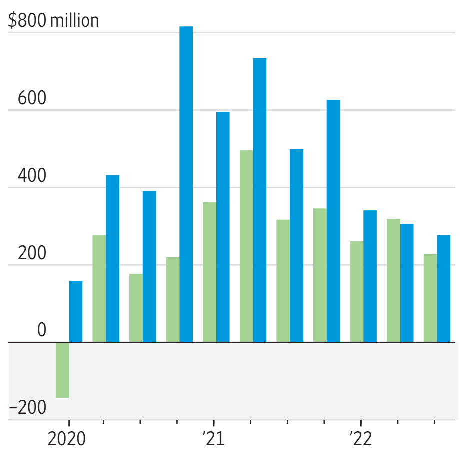
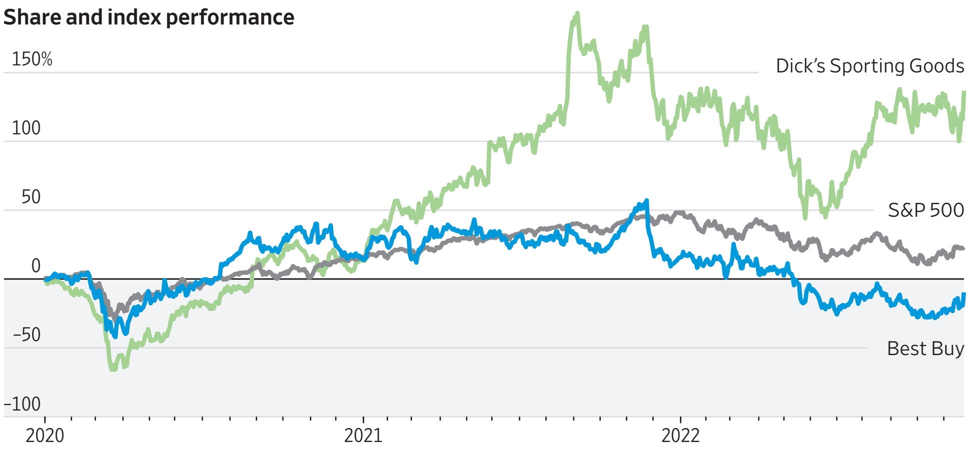
Same-store sales, change from a year earlier



Quarterly net profit/loss



Share and index performance



Note: Best Buy is on fiscal year 2023 and Dick's Sporting Goods is on fiscal year 2022; latest quarter for both companies ended Oct. 29
Sources: the companies (same-store sales); S&P Capital IQ (profit/loss); FactSe (performance)

Paper Giant Relies on Russia Pulp

By Ryan Dezember

Russia has been a big cause of corporate losses since it invaded Ukraine, prompting companies to cut ties. At **International Paper** Co., however, Russia remains a major source of cash and an important contributor to the dividend that draws investors to its shares.

Companies were filing out of Russia in March when IP said it would explore options, including a sale, for its 50% stake in Ilim Group, a pulp and paper giant with government license to log swaths of Siberia and the western taiga that add

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STREETWISE | By James Mackintosh

Crypto's Systemic Troubles Are Far From Over

The first question cryptocurrency owners should be asking themselves at the moment is whether their bitcoin, dogecoin and other tokens are safe. Hold them with the wrong broker or custodian, and they might vanish into an interminable bankruptcy proceeding, perhaps never to emerge.

The second question is closely linked: Have prices fallen enough to justify buying back in? There is no definitive answer, of course, since these are speculative assets with no basis for valuation. But for both the remaining speculators and the true believers who think eventually we will all use a crypto financial system, it is worth thinking about how much investors are prepared for a systemic crisis. For the rest of us, it is amusing to watch from the sidelines.

The simplest approach is to look at the fall in prices. From its November peak, bitcoin is down 77% against the dollar, a horrible drop. Just from the first troubles in crypto back in May—before Sam Bankman-Fried's FTX started making headlines—bitcoin has almost halved. And since the run on FTX began with a CoinDesk story about its interlinked hedge fund this month, leading to its bankruptcy, the price is down more than 20%.

There is no way to say for sure how much confidence in the crypto ecosystem was knocked by the cascading wave of failures. But at the extreme, the 77% fall in price isn't that far from the 85% fall in U.S. bank stocks from peak to trough in the 2007-2009 financial crisis. Bitcoin's better than the banks, too, since it can't itself go bust, even if the exchanges that enable trading of it appear to be falling like dominoes (and unlike banks, don't have the Federal Reserve to save them). Take this view, and perhaps much of the loss of confidence in the system is already priced in.

There is further evidence for that from the withdrawal of speculators. Some of the crypto hedge funds had no choice but to stop trading, because their money is locked up in failed exchanges. Others have chosen to take less risk, which means less real money to support the value of crypto.

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Iger Returns to More Competitive Streaming Scene

By Sarah Krouse

MATT KENNEDY/DISNEY+/EVERETT COLLECTION

Kathy Najimy, Bette Midler and Sarah Jessica Parker in Disney+'s 'Hocus Pocus 2'

Walt Disney Co. has brought back the CEO responsible for its pivot to streaming. As he returns, Robert Iger has to navigate a competitive landscape that is far more challenging than when he left less than three years ago.

Investors say Mr. Iger is facing the same predicament as other leaders of large entertainment conglomerates: finding ways to grow and improve the streaming unit's profitability without cannibalizing its lucrative businesses of creating content for television and movie theaters. Disney, as well as peers including **Warner Bros. Discovery** Inc., must now carefully decide where and how best to release, sell or license its content.

Previous CEO Bob Chapek, who was ousted as CEO by Disney's board Sunday evening, had planned to address the company's need for improved streaming profits with a mix of price increases, an ad-supported tier of Disney+ and more cross-selling of Disney products.

When the company launched its Disney+ streaming service in 2019, two years after Mr. Iger announced plans to do so, Wall Street cheered the move as a way for Disney to compete with **Netflix** Inc. For years, Netflix had licensed Disney content and sold it to customers as part of a giant library for which they paid a small monthly fee. Having its own streaming service gave Disney more control over its films and shows, and created a more direct relationship between the company and its fans.

Disney emphasized adding subscribers quickly, forging promotional partnerships with companies like Verizon Communications Inc. to broaden its distribution. It grew at a frenetic pace, amassing over 164 million subscribers in the three years since its inception. Factoring in ESPN+ and Hulu, which Disney controls, the company has more streaming subscribers than Netflix.

Under Mr. Chapek, Disney increased its content spending dramatically, to around $30 billion this fiscal year alone. At the same time, the company charged customers far less for Disney+ than most of its rivals, including Netflix and Warner Bros. Discovery Inc.'s HBO Max. This helped attract customers, but led to ever-growing losses for Disney's streaming division, which ballooned to $1.47 billion in the most recent quarter.

"The area that Bob [Iger] can really focus on is not just

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BUSINESS & FINANCE

Sequoia Apologizes for FTX Loss, Tells Investors It Will Do Better

By Berber Jin

Sequoia Capital apologized to its fund investors for the $150 million it lost on crypto exchange FTX, said people familiar with the matter, a rare moment of contrition for the storied venture-capital firm.

Sequoia's partners told fund investors on a call Tuesday that the firm would improve its due-diligence process on future investments and that it believed it was misled by FTX based on the exchange's recent bankruptcy filing, the people said.

Sequoia, an early backer of **Apple** Inc., Alphabet Inc.'s Google, and Airbnb Inc. is seen as the gold standard in the venture industry for its high investment bar. Earlier this month it wrote off its entire investment in FTX—one of the largest investments in the company by a venture-capital firm—after the crypto exchange struggled to meet a wave of withdrawals. FTX filed for bankruptcy protection on Nov 11.

In the call, a Sequoia partner said that the firm in the future will be in a position to have even early-stage startups' financial statements audited by one of the Big Four accounting firms, the people said.

Sequoia was one of scores of venture investors who piled roughly $2 billion into FTX amid last year's boom in crypto investment. Eager to get into the hot startup, they shirked traditional corporate controls such as external board oversight that are typical for such large investments.

Sequoia partners said the firm conducted due diligence on FTX but believed it was misled by the company's founder, Sam Bankman-Fried, on the exchange's connections with Alameda Research, the people said.

FTX, based in the Bahamas, and its U.S. arm used a pair of smaller auditing firms to sign off on their 2021 financial statements earlier this year, according to documents viewed by The Wall Street Journal. The executive hired to shepherd FTX through bankruptcy has expressed "substantial concerns" about the quality of FTX's audited statements.

The ties between FTX and Alameda were central to FTX's implosion. Mr. Bankman-Fried has told investors and employees that FTX lent customer funds to Alameda, which lost billions of dollars after crypto prices fell earlier this year. He told investors FTX faced a funding gap of up to $8 billion.

Sequoia invested the bulk of its cash in a Series B funding round for FTX in July 2021, when investor fervor for cryptocurrency startups hit an all-time high, people familiar with the matter said.

Attracted to a founder they saw as visionary, investors put aside customary oversight safeguards when backing FTX, which earlier this year was valued at $32 billion, making it one of the most valuable startups in the world.

When Sequoia and other shareholders asked for a seat on the company's board of directors, Mr. Bankman-Fried repeatedly pushed back, telling them their ownership in the company was too small to warrant it, people familiar with the matter said. Boards typically have to approve transactions with so-called related parties like Alameda.

John J. Ray, the restructuring specialist who replaced Mr. Bankman-Fried as CEO of FTX and helped oversee some of the biggest bankruptcies ever including Enron's, said in a filing that he had never seen "such a complete failure of corporate controls and such a complete absence of trustworthy financial information" as FTX.

—Eliot Brown and Alexander Osipovich contributed to this article.

Digital Behemoth Cuts View

Continued from page B1

of it stronger," Mr. Silbert wrote. Mr. Silbert said in the investor letter that DCG's other businesses, which include the media company CoinDesk and bitcoin-mining firm Foundry, were operating as usual.

Other crypto companies are on track for revenue declines larger than DCG's. At Coinbase, total revenue in the first nine months of 2022 fell to $2.57 billion, less than half what it generated in the same period last year.

Still, intercompany loans in crypto are under increased scrutiny following revelations about the credit FTX extended to its affiliated trading firm, Alameda Research. Genesis had $2.8 billion in active loans outstanding at the end of the third quarter, meaning the DCG loan due in May represents about one-fifth of its loan portfolio.

"It sounds like there's some leverage here, but I don't see the same risk patterns that I would see in something like FTX," said Mike Alfred, a private investor specializing in crypto companies. "Maybe they need to sell one or two entities to fill those holes."

JOE BUGLEWICZ/BLOOMBERG NEWS

Digital Currency Group CEO Barry Silbert

Earlier this year, DCG took on liabilities from Genesis after the hedge fund Three Arrows Capital defaulted on loans it took out from Genesis, prompting the issuance of the $1.1 billion promissory note while DCG tries to recover assets from Three Arrows's liquidation proceedings.

Separately, the roughly $575 million that DCG borrowed from Genesis went to fund investment opportunities and buy DCG stock from outside shareholders, Mr. Silbert said in the letter. The loans were arm's length transactions priced at market rates, he said.

A year ago, DCG was riding high. A $700 million investment round for the Stamford, Conn., company last November valued it at $10 billion.

Crypto's Systemic Issues

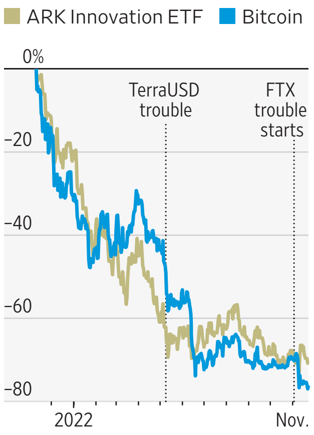
Continued from page B1

The evidence is, first, that there's less demand to borrow crypto assets, because speculators no longer want to take on extra risk. The interest that can be earned by lending out tether, a stablecoin tied to the value of the dollar, has dropped to just 2-3%—less than can be earned on risk-free dollars themselves. There is pretty much no demand to borrow bitcoin, with lending rates on Aave and Compound, two decentralized finance platforms for matching borrowers and lenders, close to zero.

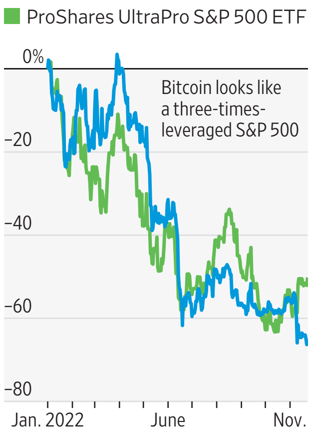
Second, spreads on popular arbitrage trades have widened dramatically. These are trades that flourish when investors want to take risk, because the gains are easy to calculate—examples include profiting from the gap in prices for the very same crypto on different exchanges or buying stock-market-listed firms that hold crypto at a discount. These and other arbitrage trades are out of favor because they need lots of leverage and involve the risk of the counterparty, the exchange or the listed firm, failing.

Third, the amount of stablecoins outstanding has plunged as borrowing is repaid. There are just $65 billion of tether outstanding from a peak of $83 billion in May.

Performance since bitcoin peak in November 2021



Performance this year



Sources: FactSet (ETF); CoinDesk (bitcoin)

Yet, much of the fall in prices this year had nothing to do with the crisis in crypto. From the peak to the first set of blowups in May, prices collapsed as the 2020-21 bubble deflated. Treat crypto as what it really is—a gambling token dressed up as an investment asset—and it is clear that bitcoin dropped exactly in line with other similar highly speculative bets.

From the peak, bitcoin deflated closely in line with the deflation of the ARK Innovation ETF, which had also attracted a lot of speculative private investor interest for its bets on loss-making do-or-die technology stocks.

The close link to ARK Innovation even continued during the blowups of crypto in May, when the TerraUSD algorithmic stablecoin collapsed. Lender BlockFi and broker Voyager Digital hit trouble, and Mr. Bankman-Fried stepped in (though Voyager still went bankrupt). Only when Mr. Bankman-Fried's FTX itself failed this month did bitcoin and ARK Innovation diverge.

There is a tiny bit of logic connecting the ARK ETF and bitcoin, as the ETF holds shares in listed crypto broker Coinbase. But it has far bigger bets on cloud computing, gene therapy, e-commerce and Tesla than on the blockchain. The true link is the reliance for value on major tech breakthroughs and adoption—and since a year ago, the shared drop in that value.

If we take only the additional drop in bitcoin since it diverged from ARK Innovation, it means the systemic crisis in crypto has led to a fall of a bit more than 20%. That doesn't sound like much.

As backup to this view, both ARK and bitcoin have also traded this year very much like a triple-leveraged version of the S&P 500. Indeed, when the FTX problems began bitcoin and the ProShares Ultrapro 3x-leveraged ETF had been down almost exactly the same amount, 56% and 58% respectively. Again, the link between the two broke only when FTX ran into trouble.

With Genesis Global Capital teetering on the edge—"We have no plans to file bankruptcy imminently," a spokesman said on Monday—the systemic troubles in crypto don't seem to be over.

But for true believers, systemic problems are just something that crypto has to live with, because part of the point of a trustless blockchain is that it is not government-issued money—and so doesn't get government-backed rescues, either.

"It's crypto being crypto," said Omid Malekan, who teaches blockchain and crypto courses at Columbia Business School and counts himself a believer. "The people who came in because of the hype, the FOMO [fear of missing out], the rising prices and didn't have a fundamental understanding of what's going on have all blown up."

If they have really gone, maybe the bubble itself is fully deflated. But prices will still fall further if more crypto firms fail, as seems likely. As Mr. Malekan says, no one should buy crypto unless they are happy to see prices fall by half in the short run. They easily could.

JOE RAEDLE/GETTY IMAGES

Best Buy slightly raised its sales target for the fiscal year that ends in January. A company store in Miami.

Fears Ease For Some Retailers

Continued from page B1

6.5% in the period.

Dick's raised its sales and profit goals for the fiscal year. It now expects comparable-store sales to fall between 1.5% and 3%, compared with a previous range of 2% and 6%.

Shares of Best Buy rallied 13% Tuesday, while Dick's shares gained 10%. Dollar Tree shares fell 8%. The results are the latest updates on the outlook for the industry ahead of the Black Friday shopping weekend.

Apparel chain **Abercrombie & Fitch** Co. said Tuesday that it was cautiously optimistic about the holiday season after it reported a small quarterly profit and sales that fell less than expected.

The company now expects fourth-quarter sales to fall 2% to 4% from $1.2 billion a year earlier. Shares jumped 18% in midday trading Tuesday.

Best Buy is one of several chains that warned over the summer of a likely spending pullback from pandemic favorites such as home appliances. After its sales and profits fell in the second quarter, the company told investors to expect a similar result heading into the fall as people purchased fewer TVs and laptops.

Quarterly profits at both Best Buy and Dick's were hurt by increased discounting compared with last year when product shortages resulted in fewer promotions. Inventories at Best Buy are down 15% compared with last October while at Dick's they are up 35% from a year ago.

Dick's executives said they were comfortable with their merchandise levels heading into the holidays.

Chief Executive Lauren Hobart said the company's strong inventory position at the end of June allowed it to meet robust demand during the back-to-school season.

The big seller of sneakers and athletic attire isn't expecting demand to soften significantly next year.

"There's nothing unique about how we drove demand that won't persist into next year," Ms. Hobart said.

—Hannah Miao contributed to this article.

Norfolk Southern Sets Purchase of Rail Link From City of Cincinnati

By Esther Fung

Norfolk Southern Corp. said it plans to acquire Cincinnati Southern Railway, a railway line that it currently leases from the city of Cincinnati, for around $1.62 billion.

The Atlanta-based railroad said the link is one of the highest-density segments of the company's network, with as many as 30 trains a day traveling the route. The purchase of approximately 337 miles of railway line that extends from Cincinnati to Chattanooga, Tenn., eliminates uncertainty around future lease costs, Norfolk Southern said.

Norfolk Southern will also own around 9,500 acres of land that sits under the rail infrastructure that it maintains and operates.

The acquisition wouldn't add revenue but, by avoiding higher lease payments, the deal should improve the company's operating ratio, said Christian Wetherbee, Citigroup transportation analyst.

Operating ratio is a key metric for railroads that measures the proportion of operating revenue consumed by operating expenses.

The deal is subject to approval from the voters of Cincinnati and the U.S. Surface Transportation Board, the economic regulator overseeing the country's freight railroads. Norfolk Southern said the transaction is projected to close in the first half of 2024.

"This is a historic opportunity to deliver great value to citizens of Cincinnati and realize a substantial return on the investment and foresight of our predecessors," Cincinnati Mayor Aftab Pureval said.

The Cincinnati Southern Railway trustees have proposed placing the proceeds of the sale into a trust, with its investment returns transferred annually to the city to fund the rehabilitation of existing infrastructure such as roads, bridges, parks, and recreation facilities.

Freight railroads currently face uncertainty on the labor front, with four out of 12 unions still at the negotiating table to get revised deals on working conditions by a December deadline. If the parties are unable to come to an agreement by then, workers will be allowed to go on a strike.

Apple-Google Probe Ramps Up

British competition regulator says the companies operate a duopoly on mobile tech

By Sam Schechner

DINENDRA HARIA/SOPA IMAGES/ZUMA PRESS

The search company and Apple face an inquiry into how they control web browsers on devices.

The U.K.'s competition regulator is deepening its investigation into the market power it says **Apple** Inc. and **Alphabet** Inc.'s Google exert over some mobile-device software, ramping up global scrutiny of big U.S.-based technology companies.

The Competition and Markets Authority said Tuesday that, after receiving support in a public consultation, it is moving forward with a market investigation it proposed in June into how the companies control web browsers for mobile devices, as well as complaints that Apple restricts cloud gaming on its devices.

As part of its proposal, the CMA said that Apple and Google operate an effective mobile-device duopoly that enables them to exercise what the regulator called a stranglehold over mobile ecosystems. The regulator said Tuesday that it is opening the investigation in part because the U.K. has delayed giving its competition regulator new power over digital markets similar to those recently passed in the European Union, which it said could help resolve those issues.

"In the meantime, we are using our existing powers to tackle problems where we can," said Sarah Cardell, the CMA's interim chief executive. "Many U.K. businesses and web developers tell us they feel that they are being held back by restrictions set by Apple and Google." Under U.K. rules, market investigations can lead to binding orders to change practices, but no fines.

"We will continue to engage constructively with the Competition and Markets Authority to explain how our approach promotes competition and choice, while ensuring consumers' privacy and security are always protected," an Apple spokesman said. A Google spokesman said many of the concerns that the CMA raises with regard to Apple's mobile operating system don't apply to its Android. "Android gives people a greater choice of apps and app stores than any other mobile platform," the spokesman said.

Some big tech rivals supported the investigation into Apple and Google, according to comments published Tuesday as part of the CMA's public consultation on its investigation. Microsoft Corp. said Apple's and Google's control over their mobile ecosystems could cause increasing threats to competition if nothing is done.

Meta Platforms Inc., owner of Facebook and Instagram, said it agreed with the choice to open an investigation—and urged the regulator to broaden it to look into Apple's move to require iPhone apps to ask users whether they want to be tracked. That change last year has cut significantly into Meta's revenues and caused its stock to stumble.

JD.com Cuts Executive Pay as China's Economy Weakens

By Raffaele Huang And Yifan Wang

SINGAPORE–Chinese e-commerce giant **JD.com** Inc. told staff that it will cut executive salaries to improve employee benefits and ease financial pressure, as tech companies grapple with a weaker economy.

Beijing-based JD.com will reduce the compensations of some 2,000 senior managers by 10%-20% from next year, with steeper cuts for higher-level executives, according to a letter Richard Liu, the billionaire founder of the company, sent to staff on Tuesday and seen by The Wall Street Journal. Mr. Liu in the letter apologized for cutting their pay and promised to restore it if JD.com could return to fast growth in the coming two years.

A company spokesperson confirmed the authenticity of the letter.

Technology companies globally have felt the pain of slowing demand and growing economic uncertainty after a pandemic boost tapered off, prompting some to make layoffs while streamlining businesses to reduce costs and boost profits.

In China, tech companies, including JD.com's bigger rival Alibaba Group Holding Ltd., have reported slower revenue growth, with consumer spending hit by Beijing's continuing zero-Covid policies.

JD.com swung to profit in the third quarter from losses, with 11% growth in revenue that executives attributed to a focus on core businesses and cost reduction. Still, they warned investors in a recent earnings call of short-term disruptions to logistics and fulfillment because of the country's stringent Covid-containment measures, as well as lower spending by consumers.

JD.com's decision also came a few days after Chinese President Xi Jinping reiterated a strategic focus on "common prosperity," his signature economic policy aimed at redistributing more of China's wealth to the poor. The campaign has underpinned many of Mr. Xi's policy drives, including clamping down on the country's technology majors.

In the Tuesday letter, Mr. Liu also said JD.com will add 10 billion yuan, or the equivalent of $1.4 billion, to a company program that provides interest-free loans for house buying for employees who have been with the company for at least five years. JD.com has been offering as much as 1 million yuan each to employees who applied since 2012.

JD.com will also expand social insurance coverage to more than 100,000 workers at a logistic unit that it acquired in July, according to the letter. Currently, the company has more than 540,000 employees.

"The employee benefits improvement plan is currently being promoted, with a focus on front-line staff," a company spokesperson said.

Mr. Liu stepped down in April as chief executive of JD.com to focus on the company's longer-term strategies, joining other technology-sector billionaires to leave their posts amid Beijing's tougher regulatory environment.

Dear 60/40,

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FSCO scorecard

9% target dividend[1]

1.18 years avg. duration[2]

+60% floating rate assets[3]

Since January 2018, outperformed:

High yield bonds by **237** bps/year[4]

Loans by **129** bps/year[4]

1 Target dividend is based on the Fund's net asset value as of October 31, 2022. The actual dividend yield at and post-listing may be higher or lower based on the then current NAV. The payment of future dividends on FSCO's common shares is subject to the discretion of FSCO's board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future dividends.

2 As of June 30, 2022, includes all debt instruments in FSCO's portfolio. Duration measures the sensitivity of a fixed income investment's price to changes in interest rates and is measured in years. A duration of 1.18 years suggests that a 1% change in interest rates would equate to a 1.18% change in FSCO's net asset value.

3 As of June 30, 2022, includes floating rate assets on a look-through basis within the FSCO's Asset Based Finance investments.

4 As of October 31, 2022. High yield bonds are represented by the ICE Bank of America Merrill Lynch U.S. High Yield Bond Index. Loans are represented by the Credit Suisse Leveraged Loan Index.

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BUSINESS NEWS

Iger Finds Rivals in Streaming

Continued from page B1
growth but profitable growth," said Shri Singhvi, AllianceBernstein L.P.'s chief investment officer of strategic equities, who manages about $15 billion in assets. He said he bought Disney stock midway through the year after shares sold off. While Disney and Netflix in the past focused on subscriber growth at any cost, "a lot of shine has come off that," he said.

Less than 24 hours after returning to the helm of Disney, Mr. Iger moved to disband a two-year old unit that put streaming at the forefront of the company's content strategy, undoing one of Mr. Chapek's biggest changes.

"It is my intention to restructure things in a way that honors and respects creativity as the heart and soul of who we are," Mr. Iger said in a memo Monday in which he announced the reorganization of Disney Media & Entertainment Distribution.

Mr. Iger said the division's boss—Kareem Daniel, a top lieutenant to Mr. Chapek whose job entailed deciding where Disney's movies and TV shows would be shown—was leaving the company. Disney will put in place a new structure "that puts more decision-making back in the hands of our creative teams and rationalizes costs," Mr. Iger said.

Under Mr. Chapek, Disney said it would raise the price of Disney+ to $10.99 a month from $7.99 on Dec. 8, and launch an ad-supported tier of service that will cost $7.99 a month. The company also raised the monthly price of ESPN+ in August to $9.99, a 43% increase.

Netflix earlier this month also launched an ad-supported tier of service to increase revenue and plans to limit password sharing next year. It charges $6.99 per month for the ad-supported plan.

Many of the streaming industry's biggest players are shifting from a growth-oriented streaming strategy to profitability, but are doing so in a difficult economic environment and an intensely competitive market.

"There has to be reflection on what the return on invested capital is" in the streaming business now, said Michael Nathanson, a senior research analyst at MoffettNathanson, a division of SVB Securities.

Warner Bros. Discovery CEO David Zaslav recently said that profitability, not the number of streaming subscribers, will be the company's benchmark of success.

"I believe the grand experiment chasing subs at any cost is over," Mr. Zaslav said earlier this month. Spending a lot on content while making a "fraction in return all in the service of growing sub numbers has ultimately proven, in our view, to be deeply flawed," he said.

Some streaming services are turning to sports to draw in new audiences at home and abroad, though bidding wars over rights are pricey. Disney recently lost the streaming rights to cricket's Indian Premier League earlier this year, a hit to its international expansion ambitions, though it has pursued other rights for the sport. The company's streaming service in India, Disney+ Hotstar, accounts for 61.3 million of Disney+'s total 164.2 million streaming subscribers.

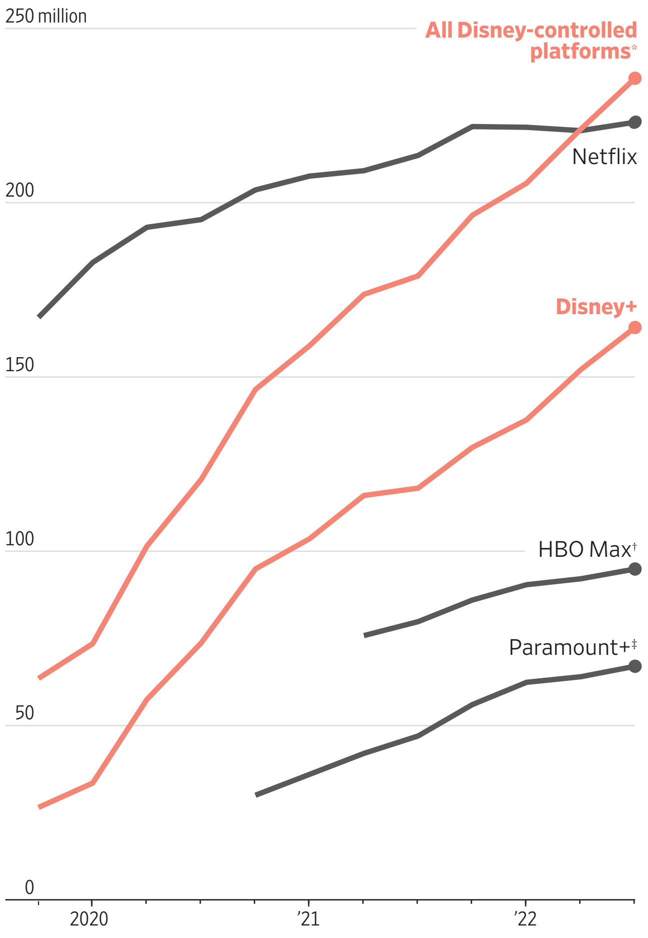
While Disney and Netflix boast the largest base of streaming subscribers around the world, they are subject to the same competitive pressures as their smaller rivals. The U.S. economy is showing signs of slowing, foreign-exchange rates are eating into overseas profits, the domestic market is saturated and consumers with more choices than ever are jumping from service to service.

The share of new subscribers who cancel after one month has ticked up at Hulu, Disney+ and ESPN+ over the past year, according to streaming-service data provider Antenna. The average monthly churn, or the rate of customer defections, also has risen over the last year at Disney+, according to Antenna, as it has across the streaming industry.

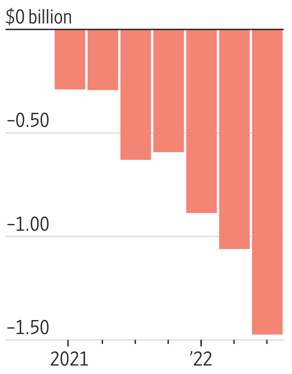
Disney said the popularity of the "Disney Bundle" of Disney+, ESPN+ and Hulu helped mitigate some customer churn and increased the long-term subscriber value, but the bundle also weighs on the average revenue per user the company makes.

Watch a Video
Scan this code to watch a video on the shake-up at Disney.

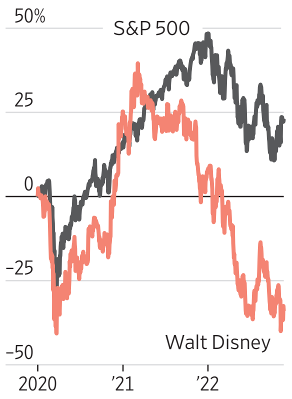
Global streaming subscribers, quarterly



Operating losses of Disney's direct-to-consumer segment



Share and index performance



*Includes Disney+, ESPN+ and Hulu, which is controlled by Disney †Includes HBO ‡Total for Paramount, including Paramount+ and Showtime
Sources: the companies (subscribers); Walt Disney (operating loss); FactSet (performance)

China Clears Disney On 'Avatar' Sequel

By Robbie Whelan

Chinese authorities have notified **Walt Disney** Co. that "Avatar: The Way Of Water" will be released in China on Dec. 16, the same day as it is slated to be released globally, according to people familiar with the matter.

Executives at Disney and at movie-theater chains had been closely watching for a decision from Chinese censors on the movie, director James Cameron's sequel to the 2009 science fiction epic. It will be distributed by Disney-owned 20th Century Studios.

The last seven superhero films produced by Marvel Studios, Disney's most profitable film studio over the last decade, haven't received release dates in the Chinese market, a block that dented their global box-office gross.

In July, for example, Disney cited the lack of a China release for "Thor: Love and Thunder," the fourth solo film featuring Chris Hemsworth's Thor character from the popular Avengers superhero team, as one reason the movie underperformed at the international box office

Disney and other Hollywood studios have run up against Chinese censors in recent years, especially when their movies deal with sensitive political themes or when actors or directors make statements that Chinese authorities find objectionable.

Two recent Marvel films were blocked from release in China after comments that the Chinese government viewed as insulting, made by the director of one movie and a star actor of the other, were unearthed and circulated in the country.

While Disney hasn't revealed the "Avatar" sequel's budget, Mr. Cameron, the director, said in a recent interview in GQ magazine that the "Avatar" sequel was "the worst business case in movie history" and that it would have to be the third- or fourth-highest grossing film in history just to break even. Disney has said that it plans to make five "Avatar" movies in total.

"This is fantastic news for Disney, for James Cameron and for the movie, because the potential box office from China is enormous," Paul Dergarabedian, senior media analyst at Comscore, said Tuesday.

HP Cuts Up to 10% Of Staff

Continued from page B1
the lower-demand environment.

Dell said with customers no longer clamoring for new equipment, the company can use sea freight rather than relying on faster but more expensive airfreight, lowering costs.

Other tech companies are affected as well. **Intel** Corp. has embarked on a cost-cutting push and is considering divestitures as the chip maker tries to navigate the sharp drop in PC demand that has weighed on the company's earnings. Rival **Advanced Micro Devices** Inc. this month issued a glum sales outlook for its current quarter as the chip maker expects demand to soften.

While most companies are experiencing a slowdown in PC demand, tech giant **Apple** Inc. reported record revenue for the latest quarter. Chief Financial Officer Luca Maestri cited new laptop launches and fulfilled pent-up demand after prior supply-chain issues as reasons for the surge.

Who's Who of Professional Women: 2022 Honorees

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Facebook Makes Strides To Clean Up Content

By Jeff Horwitz

Earlier this year, **Meta Platforms** Inc. quietly convened a war room of staffers to address a critical problem: virtually all of Facebook's top-ranked content was spammy, oversexualized or generally what the company classified as regrettable.

Meta, Facebook's parent company, had historically been reluctant to judge what goes viral on its platform, trusting its recommendation systems and users to surface the best content.

But the company's executives and researchers were growing embarrassed that its widely viewed content report, a quarterly survey of the posts with the broadest reach, was consistently dominated by stolen memes, engagement bait and link spam for sketchy online shops, according to documents viewed by The Wall Street Journal and people familiar with the issue.

Amid plans to shift even more of its users' newsfeeds toward Facebook-recommended video content, Meta feared that it risked alienating users and advertisers, according to those documents and people.

Over several months, members of Meta's product, user-experience and integrity teams hammered out better definitions for low-quality content and agreed on ways the company could avoid amplifying it, according to the documents and people.

The work produced measurable results. Facebook's third-quarter Widely Viewed Content Report, released on Tuesday, shows only one in the top 20 posts qualified as engagement bait, down from 100% a year earlier. For the first time since the report began being produced, none of the top 20 posts violated platform rules.

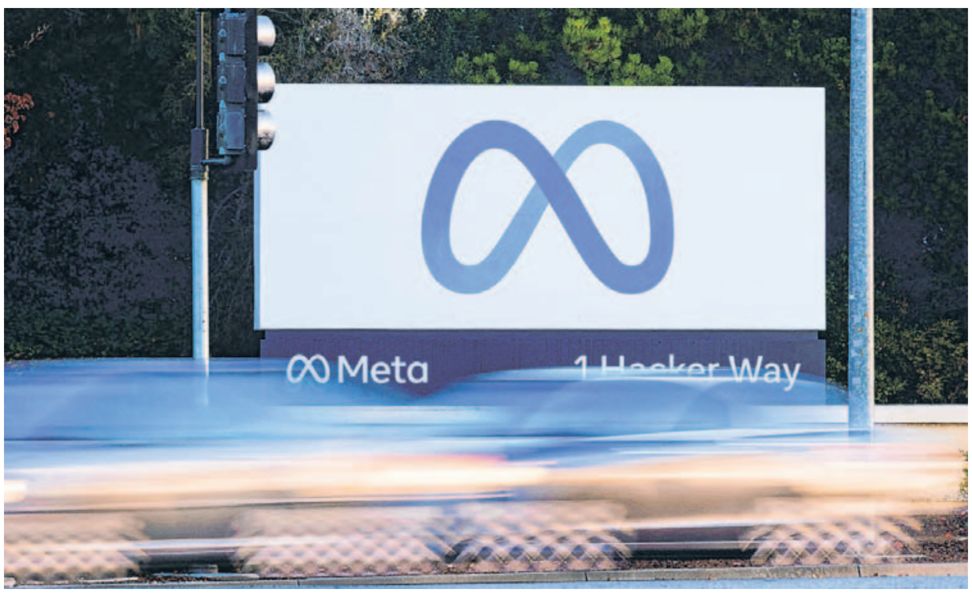
The content that did receive top billing on the platform was a mixture of celebrity news, meme pages and Reels videos. Selections include a video from Thailand of people giving CPR to an elephant, a page devoted to feel-good quotations about surviving domestic violence and a Reel in which a delivery man befriends a skittish dog. Among the most risqué offerings was a story that originated not on social media but in the New York Post, titled "Woman with world's 'most tattooed privates' hits out at haters."

"We're cautiously optimistic of the progress we've made as we work to improve the quality of content within Facebook," said Anna Stepanov, head of Facebook Integrity, in an announcement of the report.

Ms. Stepanov called Facebook's public release of the information an effort "to hold ourselves accountable."

Facebook's struggles with this issue highlight the complexities of content moderation across social media, including at Elon Musk's Twitter, where he has said eliminating spam is one of his top priorities even as he wants the platform to be a bastion for free speech.

Facebook's progress on low-quality content represents an upbeat turn for the quarterly report, which the company began producing in 2021 to counter the narrative that it was amplifying divisive posts that regularly dominated daily engagement tallies.



PETER DASILVA/REUTERS
The latest third-quarter report shows none of the top 20 posts violated platform rules.

What it showed instead was that among the billions of posts made to the platform, the ones getting the most views—meaning they were actively promoted by the social network's recommendation systems—were generally trashy.

Many tended to be plagiarized, promoting seemingly random links and coming from anonymous pages.

In the third quarter last year, 70% of the top 20 most-viewed posts met the company's existing definition of being "regrettable," a report from last year showed.

A later analysis determined that the remaining 30% was also low-quality engagement bait.

Surveys showed that users didn't like their feeds to be dominated by such posts, and the company was concerned that the problem was about to get worse.

Documents reviewed by the Journal suggest that Facebook has more work to do. An internal analysis of low-quality content this summer found that, while the quality of the top 100 posts had improved significantly, the company made less headway in the top 500 and top 1,000.

The Widely Viewed Content Report also doesn't include most of the content in Facebook Groups, which have long been a source of trouble for the company's integrity team. The company's researchers recently identified "Low Quality Content Producers" as being the most prolific posters and commenters in groups, documents show.

Foxconn Hires a Chip Veteran as It Branches Out

By Yang Jie

TOKYO—Taiwanese contract manufacturer **Foxconn Technology Group** hired Chiang Shang-yi, a veteran with decades of experience at some of the world's biggest chip makers, to drive further expansion into semiconductors and bolster its supply chain.

Best known as the world's biggest assembler of iPhones, Foxconn is seeking new engines of growth from manufacturing chips and sectors that rely on them, such as electric vehicles.

Mr. Chiang, who is in his mid-70s, will advise on Foxconn's global semiconductor strategy and technology, reporting directly to Chief Executive Young Liu in the newly created role, the company said Tuesday.

"We are grateful to have such a seasoned semiconductor veteran join us at this important juncture in the group's development," Mr. Liu said.

At Taiwan Semiconductor Manufacturing Co., Mr. Chiang was credited with leading technological breakthroughs that helped the company become the world's largest contract chip maker. He went on to become its co-chief operating officer. Later stints at mainland Chinese rivals proved less successful.

He joins Foxconn as the group's core electronics assembly business faces some significant challenges, including shrinking global demand for electronic products, Covid-19 related disruptions to its manufacturing operations and rising geopolitical risks.

A recent Covid outbreak in the central Chinese city of Zhengzhou led thousands of workers to abandon the company's biggest iPhone assembly site, causing major disruption to the production of Apple Inc.'s latest models.

Foxconn has made a number of forays into the global semiconductor industry in recent years to support its ambitions to expand into new areas, especially the manufacturing of electric vehicles, including purchasing facilities in the U.S. and investing in a debt-laden Chinese chip conglomerate.

Born in China and educated in Taiwan and the U.S., Mr. Chiang was a longtime technology head at TSMC. When TSMC jumped to global prominence in 2003 with a groundbreaking method to make smaller chips, the company named Mr. Chiang the lead engineer for the team.

Following his retirement from TSMC, Mr. Chiang in 2016 was made an independent director of Semiconductor Manufacturing International Corp., China's largest chip maker. Less than three years later, he briefly joined another China-based semiconductor company, which closed in 2021 after running into financial problems.

In 2020, he was again hired by SMIC—this time as deputy chairman—as part of an effort to bolster China's chip industry in the face of a U.S. blacklisting campaign and tightening export controls.

The move triggered an immediate dispute, with SMIC's Co-CEO Liang Mong-song threatening to quit because he wasn't consulted about the decision. Mr. Chiang had been his former boss on the breakthrough team at TSMC.

Mr. Chiang quit SMIC about a year later. In a July interview with industry information website Computer History Museum, he said working there had been a mistake. "It was one of the foolish things I've done," Mr. Chiang said.

Last month, Mr. Chiang appeared at a major Foxconn technology event in Taiwan as a guest.

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THE PROPERTY REPORT

Land-Tax Policy Seen As Hurdle to Housing

Higher levies on towers than on vacant lots draw criticism amid apartment shortage

By Konrad Putzier

For a glimpse at how a skewed property-tax system worsens the housing shortage in America's biggest cities, take a look at a 6-acre land parcel in Midtown Manhattan.

The site, located next to the United Nations headquarters, is valued at hundreds of millions of dollars, according to analysts. It is zoned for the construction of around 1,500 apartments in a city that has a shortage of housing and rents near record highs. Yet for the past 17 years, the lot has sat empty, and its owner has paid relatively little in taxes on the property because it doesn't contain any buildings.

U.S. cities are littered with vacant or sparsely built sites like this one. New York City alone has more than 77,000 lots that are either vacant or have a building that is less than half the size of what zoning allows, according to an analysis of property records by Altus Group for The Wall Street Journal.

Altus, which is a real-estate analytics and advisory firm, counted private lots larger than 3,000 square feet that are likely suitable for development.

If the owners of these lots all developed buildings with the maximum size allowed under current zoning, they could add an estimated 858 million square feet of housing and commercial space, according to Altus. That is equivalent to 306 Empire State Buildings. Around 96% of these sites are zoned for residential use, Altus said.

Some economists and housing advocates say there is a common factor behind all this vacant land: a property tax system that combines low taxes on land with high taxes on buildings.

"There's no incentive to do anything except to sit on it," said Joshua Vincent, president of the think tank Center for the Study of Economics, which advocates property-tax reform.

Developers, hamstrung by red tape, restrictive zoning rules and high land prices, increasingly struggle to find sites to build on. The reluctance of many property owners to sell their lots worsens the problem.

The role taxes play in keeping land undeveloped is an underappreciated contributor to the country's housing shortage.

Many cities and counties, including New York, calculate taxes by estimating a property's value and then charging a percentage. Because vacant lots or lots with small buildings tend to sell for far less money than, say, high-rise apartment towers, they usually end up with much lower property-tax bills. The rationale for this tax treatment is that owners of valuable buildings are better able to pay big property tax bills.

But an unintended consequence of the tax system is that it discourages developers from building housing, economists say. Once owners of vacant lots build homes or apartments, their tax bills usually skyrocket.

Property taxes are one of the biggest annual expenses for new apartment developments, said Kory Geans, chief investment officer of rental housing developer Middleburg Communities.

A parcel next to United Nations headquarters in New York has been undeveloped for 17 years.

JENNIFER KERRIGAN/THE WALL STREET JOURNAL

A massive Manhattan site has a much lower property-tax bill per acre of land than neighboring buildings.

2 685 First Ave.
Size: 0.74 acres
2022 annual property tax bill: $8.51 million
Tax per acre: $11.50 million

3 666 First Ave.
Size: 6.34 acres
2022 annual property tax bill: $9.71 million
Tax per acre: $1.53 million

Sources: New York City Department of Finance, and Reonomy (acreage, taxes); Google Earth (satellite image)

The late developer Sheldon Solow bought the Manhattan site, a former power plant, in 2005, according to property records. In 2007, Mr. Solow said he planned to build more than 4,000 apartments and a 47-story office tower on the site and nearby lots. Mr. Solow built an apartment tower on an adjacent lot. But much of the site, which doesn't have a mortgage, has been sitting empty ever since.

The site faces an annual property tax bill of around $1.5 million per acre of land, property records show. Neighboring apartment buildings are forced to pay six or seven times that amount per acre.

Michael Hershman, CEO of the family company, now called Soloviev Group, said the tax value didn't influence the company's decisions. "No developer likes to hold land undeveloped, particularly in premier locations," he said.

Getting zoning approval took a few years and later the pandemic prevented construction there, the firm said. And at other times, Mr. Hershman said, the firm was too busy with other projects.

"Whatever we do," Mr. Hershman said, "we want to do it right."

The company is currently updating its development plans and has floated building a casino, according to marketing materials seen by The Wall Street Journal. New York state legislators have approved up to three casino licenses for the New York City area.

Sunbelt cities have also seen an influx of investors who buy up vacant lots to keep them undeveloped and wait for values to rise. The cost of inaction is usually low, particularly in suburban locations, where keeping a few cows on a lot allows landowners to qualify for massive property-tax breaks meant for ranchers.

Lawmakers in Detroit, Philadelphia and Richmond, Va., have proposed reforms that would fundamentally change the way property taxes are calculated.

"What you're trying to do there is light a fire under those people," said Josie Faass, CEO of the Robert Schalkenbach Foundation, which promotes land taxes.

Under proposals studied by cities like Detroit, each property's appraised value is divided into land and building. The rate on the land portion is increased, and the rate on the building lowered. That means owners of vacant land and owners of small buildings on valuable lots see their tax bills rise by a lot, while owners of high-rise buildings or duplexes see their bills shrink.

Pittsburgh had a split-rate tax until 2001, and a number of studies found that it had more building activity than other Pennsylvania cities.

"There can be no doubt that if you shift the tax off of buildings and onto land, you will encourage buildings and discourage land speculation," said Nicolaus Tideman, a professor of economics at Virginia Tech.

Land taxes have long been popular among free-market economists. That is partly because, unlike taxes on corporate profits, they don't discourage investment. Adam Smith argued in favor of land taxes and Milton Friedman called them the "least bad tax."

Landowners tend to oppose them, and calculating two values—land and structure—for a single property is often difficult, though improved databases and valuation software make the job easier.

Tenants Confront New Jersey Landlord Over Rent Hikes

By Kate King

Dina Bologa was shocked when she learned in July that the rent for her Jersey City, N.J., two-bedroom apartment would go up 40% to more than $6,000 a month if she renewed her lease.

She thought about moving and tried negotiating with her landlord. Then Ms. Bologa's neighbors, who were facing similar rent increases, started organizing.

They filed petitions with the city saying that the 19-story waterfront building should be subject to rent control. The city's rent-control administrator agreed. As of late August, the landlord could raise rent in Ms. Bologa's building by no more than 4% a year. "When they go to these crazy numbers...people say, 'Really? Can they do this? Are there no laws that limit anything on rent?' " said Ms. Bologa, referring to her landlord, **Equity Residential**.

A spokesman for Equity Residential said it uses rental-pricing software and market comparisons in lease negotiations. The company plans to operate Ms. Bologa's building under rent control in accordance with the city's ruling, the spokesman said.

Skyrocketing rents are prompting cities and towns across the U.S. to consider enacting rent control to keep prices in check. But in communities where these tenant protections have long been on the books, many residents aren't aware of them or find that enforcing rent control is no easy task. Residents often don't have the resources to pursue rent-control enforcement or are worried that they could lose their homes by fighting their landlords, said Brian Rans, attorney for the Jersey City-based nonprofit the Waterfront Project, which provides free legal assistance for housing and other civil issues.

Steven Fulop, Jersey City's mayor, said his administration has dedicated significant time and money to enforcing tenant protections and expanding affordable housing. The city, which is located across the Hudson River from lower Manhattan, has grown in popularity in recent years. Its waterfront apartments boast spectacular city views while offering more space than similarly priced units in Manhattan.

Tenants filed petitions with the city saying Portside Towers should be subject to rent control. The view from a tenant's balcony.

ELIANEL CLINTON FOR THE WALL STREET JOURNAL

Jersey City has seen some of the fastest rent growth in the country. The average asking apartment rent in Jersey City was $2,850 a month in October, up 28% from 2012, according to real-estate data and analytics company CoStar Group Inc. On the city's waterfront, apartments rent for about $3,800 a month. Overall, Jersey City prices climbed more than twice as fast as nearby Manhattan since the start of 2020, CoStar said.

The price increases, in a city where apartments long rented at a significant discount to New York City, prompted some residents to delve into the city's housing code. They discovered that New Jersey and Jersey City have some of the strongest tenant protections in the country. Older buildings, in particular, are seeing their decadeslong exemptions from rent control expire, meaning even apartments renting at luxury rates could have rent increases curtailed in the coming years.

Jersey City ordinance enacted decades ago stipulates that all apartment buildings with five or more units are presumed to be rent controlled, although buildings built under certain conditions are exempt.

A state law enacted in 1987 to encourage housing development allowed owners of newly constructed apartment buildings to file within a certain time frame for rent-control exemptions of up to 30 years. Now, buildings constructed in the early 1990s, such as Ms. Bologa's, are losing their exemptions. Ms. Bologa lives in the western high rise of Portside Towers, a two-building complex on the Jersey City waterfront with more than 500 apartments and sweeping views of the Manhattan skyline and Hudson River. Because the west tower was built in 1992, the city ruled its exemption had expired, and it was subject to rent control as of Aug. 24, 2022.

The city determined that the east tower, built in 1997, will fall under rent control in five years. The building's tenants are appealing the ruling and say that both towers should have been under rent control for decades.

More than a dozen of Ms. Bologa's neighbors who were also facing double-digit rent hikes saw those increases reduced. Hundreds of other tenants in the building will pay at most 4% more a month when their leases come up for renewal.

"Such relief," said Jessica Rasulo, who has lived in Portside Towers for nine years.

Other residents left before the city's decision. Oliver Bennett, who had lived in the building with his family since 2017, moved after getting a lease renewal that would have raised the rent on his three-bedroom nearly 40%.

The proposed increase was especially galling because the building's elevators were repeatedly breaking down, Mr. Bennett said. The Jersey City Fire Department responded to the complex at least 10 times between April and September of this year to free people from stuck elevators, according to department records.

Equity Residential's spokesman said the company recently overhauled the buildings' elevators and "are working out some continuing malfunctions."

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, November 22, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AECOM	ACM	84.26	2.5
Aflac	AFL	72.43	0.9
ALSPOrchidIUn	ALORU	10.19	0.3
AP Acqn A	APCA	10.29	0.1
AryaSciencesIV	ARYD	10.03	0.1
AcadiaHealthcare	ACHC	88.17	2.3
AdaraAcqnA	ADRA	10.05	0.2
AdvancedMerg	AMPI.U	10.04	0.1
AgroFresh	AGFS	2.96	5.6
AirProducts	APD	309.57	4.3
AlamosGold	AGI	9.46	4.9
AlphaHlthIII A	ALPA	9.86	0.2
AngelPond	POND.U	10.51	4.5
AnzuSpecialI A	ANZU	9.97	0.3
AppliedIndlTechs	AIT	132.43	0.5
ArdmoreShipping	ASC	15.34	1.8
AresAcqnA	AAC	10.01	0.1
AthlonAcqnA	SWET	10.04	...
AtlasCrestII A	ACII	10.06	0.2
ADP	ADP	262.54	1.7
BP	BP	34.95	5.3
BTRS	BTRS	9.49	...
BankFirst	BFC	99.24	1.3
BankofPrinceton	BPRN	32.28	...
Biogen	BIIB	307.00	1.7
BlueRiverA	BLUA	10.01	0.1
CCNeubergerIII A	PRPC	10.05	...
CarneyTechII A	CTAQ	10.06	...
CarticaAcqnA	CITE	10.31	0.1
CaseysGenStores	CASY	242.56	1.0
CatalystPharma	CPRX	17.71	12.5
ChinaAutoSys	CAAS	5.85	2.8
ClarimAcqnA	CLRM	10.06	0.3
ColiseumAcqn	MITAU	10.01	0.1
ComfortSystems	FIX	127.43	0.7
ConstellationEner	CEG	96.36	3.1
CorazonV838 A	CRZN	10.02	0.2
CresceraCapA	CREC	10.17	0.3
CresceraCapAcqnUn	CRECU	10.22	0.5
DHB Capital	DHBCU	10.05	0.1
DHT	DHT	10.64	-3.1
DelekUS	DK	35.45	2.4
Disruptive I A	DISA	10.01	0.1
DorianLPG	LPG	19.71	1.6
EDAP TMS	EDAP	10.65	1.5
EMCOR	EME	156.67	...
EQ Health A	EQHA	9.99	0.1
ESM Acqn A	ESM	10.03	...
EnLinkMid	ENLC	12.92	4.1
EpiphanyTechA	EPHY	10.03	...
ExtremeNetworks	EXTR	19.90	3.8
Ezcorp	EZPW	10.27	1.7
FeutuneLightA	FLFV	10.64	0.1
FigureAcqnI A	FACA	10.04	-0.1
FirstBusFinSvcs	FBIZ	39.88	0.1
FirstHorizon	FHN	24.64	0.2
FirstSolar	FSLR	168.17	1.4
Flex	FLEX	20.77	3.3
FortressCapA	FCAX	10.07	...
FrazierLifesci	FLACU	10.80	2.5
FrontierAcqn	FRONU	10.04	0.4
FrontierAcqnA	FRON	10.02	0.1
GEO Group	GEO	10.78	-2.8
GSquaredIIA	GSQB	10.05	0.2
GSquaredI A	GSQD	10.04	...
GX Acqn II Wt	GXIIW	0.96	10.0
Gallagher	AJG	198.02	0.8
GeneralMills	GIS	82.86	0.2
GenuineParts	GPC	184.88	0.9
GileadSciences	GILD	86.15	1.0
GlobalPtrII	GPACU	10.07	0.4
GlbPtrII A	GPAC	10.05	0.1
GlobeLife	GL	117.31	1.0
GoldenbridgeAcqn	GBRG	10.75	-0.1
GrandCanyonEduc	LOPE	112.06	0.9
GreeneCnty	GCBC	75.00	2.2
Greif A	GEF	74.07	2.5
Greif B	GEF.B	80.15	2.0
Griffon	GFF	36.42	2.3
GulfIslandFab	GIFI	5.74	2.5
HainanManaslu	HMACU	10.24	0.6
HainanManaslu	HMAC	10.18	0.1
HainanManasRt	HMACR	0.17	40.0
HalladorEnergy	HNRG	8.70	9.3
HavertyFurn A	HVT.A	33.32	1.4
HeritageGlobal	HGBL	2.68	4.8
Hubbell	HUBB	259.19	2.1
IconicSportsA	ICNC	10.26	0.3
IndlTechII A	ITAQ	10.11	0.4
InFinTAcqnA	IFIN	10.32	0.8
IBM	IBM	149.35	1.6
InterPrivateII A	IPVF	10.00	0.8
Intevac	IVAC	6.10	3.5
KademSustA	KSI	9.95	0.1
KairosAcqnA	KAIR	10.06	...
LCattertonA	LCAA	10.02	0.1
LSI Inds	LYTS	11.14	0.8
LarkspurHlthA	LSPR	10.38	0.5
LazardGrowthI	LGAC	10.03	...
LeoHoldingsII	LHC.U	10.04	0.4
LibertyRscsA	LIBY	10.17	0.3
Limbach	LMB	10.73	9.4
LogisticsInnovA	LITT	9.87	...
MGP Ingredients	MGPI	123.24	0.6
MSD Acqn A	MSDA	10.02	0.2
MarathonPetrol	MPC	127.32	5.2
Merck	MRK	107.10	1.2
MetLife	MET	77.09	1.4
MonsterBev	MNST	103.44	2.0
MonumentCircle	MONCU	10.12	0.1
MoringaAcqnA	MACA	10.03	...
NatlBankshares	NKSH	40.00	2.9
NewJerseyRscs	NJR	49.92	2.0
NewburyStreetA	NBST	9.95	0.1
NextEraEnerUn	NEEpR	49.76	0.7
NobleRockA	NRAC	10.03	...
NordicAmTankers	NAT	3.94	-7.6
NorthAtlAcqnA	NAAC	10.06	0.1
NortheastCmBncp	NECB	14.24	0.5
NorthernGenIII	NGC	9.96	0.1
NorthernStrIII A	NSTC	9.97	0.1
NorthrimBanCorp	NRIM	55.39	1.7
NorthwestPipe	NWPX	37.00	0.2
NorwoodFin	NWFL	31.20	1.3
nVentElectric	NVT	40.00	2.5
OReillyAuto	ORLY	853.90	0.7
OmegaAlpha	OMEG	10.03	0.1
OmniLitAcqnA	OLIT	10.18	0.4
OneEquityPtrsI	OEPWU	10.05	0.1
PCConnection	CNXN	56.64	2.0
PCSB Fin	PCSB	20.08	0.3
Paccar	PCAR	106.25	1.6
ParPacific	PARR	25.38	5.0
ParabellumAcqn	PRBM	10.15	0.1
PatriaLatAm	PLAO	10.79	5.3
PearlHoldingsAcqn	PRLHU	10.20	...
Pearson	PSO	11.73	0.9
PennsWoodsBncp	PWOD	25.80	1.6
PepsiCo	PEP	186.62	...
PineTechA	PTOC	9.99	0.2
PioneerMergerA	PACX	10.07	0.1
Plexus	PLXS	108.45	1.0
PostHoldings	POST	93.87	1.5
PriveterraAcqnA	PMGM	9.96	...
Progressive	PGR	131.49	0.2
PropTechInvII	PTICU	10.51	2.5
PropTechInvII A	PTIC	10.92	5.7
QuantaServices	PWR	151.77	-0.8
RF Acqn A	RFAC	10.02	0.2
RMGAcqnIII A	RMGC	10.02	...
ROC Energy	ROC	10.15	...
RPM	RPM	102.91	1.8
RelativityAcqnA	RACY	10.23	1.1
RelianceSteel	RS	213.37	2.2
RestaurantBrands	QSR	68.54	-0.7
RosecliffAcqnIA	RCLF	10.01	...
RyderSystem	R	93.60	3.3
SCP&COHlthcrA	SHAC	10.05	0.1
ShuaaPtrsI A	SHUA	10.22	...
SJW Group	SJW	74.98	-0.5
SalisburyBancorp	SAL	31.00	2.6
ScorpioTankers	STNG	54.24	-2.3
scPharm	SCPH	7.33	14.4
SeniorConnectI A	SNRH	10.06	...
7AcqnA	SVNA	10.19	...
7GC A	VII	10.03	0.1
ShelterAcqnI	SHQA	10.50	-0.3
SilganHoldings	SLGN	52.71	1.1
SilverSpikeII A	SPKB	10.02	0.2
SizzleAcqn	SZZLU	10.33	0.8
SnapOn	SNA	240.41	1.3
SoundPointI	SPCMU	10.60	0.1
SteelDynamics	STLD	106.78	3.3
StoneX	SNEX	102.91	5.3
StrategicEd	STRA	81.68	1.6
TB SA Acqn	TBSAU	10.01	0.1
TJX	TJX	80.45	1.4
Talon1Acqn	TOACU	10.29	0.2
Talon1AcqnA	TOAC	10.29	0.2
TastemakerA	TMKR	10.12	-0.1
Tech&TelecomA	TETE	10.22	0.3
Thermon	THR	20.64	0.6
TimberlandBncp	TSBK	35.46	0.1
TootsieRoll	TR	44.64	0.5
Travelers	TRV	188.46	0.9
TrineIIAcqnA	TRAQ	10.20	0.1
TristarAcqnI	TRIS	10.04	0.1
TrustcoBank	TRST	39.33	0.4
26CapAcqnA	ADER	10.03	0.4
UtdCmtyBks	UCBI	39.33	2.3
UnitedTherap	UTHR	271.22	2.0
ValmontInds	VMI	335.75	1.9
VectorAcqnIIA	VAQC	10.03	...
VelocityAcqnA	VELO	10.04	0.3
VertexPharm	VRTX	322.26	1.7
VishayPrecision	VPG	41.63	0.9
WaverleyCap1	WAVC.U	9.97	...
WilliamsRowland	WRAC	10.23	0.1
WillisLease	WLFC	49.03	3.2
WinVestAcqn	WINV	10.26	0.1
WW Ent	WWE	80.09	0.9
XPACAcqn	XPAX	9.94	0.2
Lows			
AceConvergence	ACEVU	9.27	-0.1
ADC Therap	ADCT	3.60	-0.8
AF Acqn Wt	AFAQW	0.02	-6.4
AMC Ent Pfd A	APE	1.23	-0.8
Ammo	POWW	2.05	...
AMTD IDEA	AMTD	1.75	-1.0
Absci	ABSI	2.02	-1.8
AceGlblBusWt	ACBAW	0.01	-88.9
AchariVenturesIWt	AVHIW	0.00	-13.5
Addentax	ATXG	1.52	-1.3
AethlonMedical	AEMD	0.39	-0.5
AevaTech	AEVA	1.55	-3.1
AgileTherap	AGRX	0.18	1.0
Agora	API	2.50	-20.0
AlkidoPharma	AIKI	3.90	-2.0
AileronTherap	ALRN	2.58	-7.6
Ainos	AIMD	0.70	-9.2
AirspanNtwksWtC	MIMO.WS.C	19.20	-4.0
Akili	AKLI	1.43	0.7
AlgonquinPwrUn	AQNU	26.92	-0.8
AlgonquinPwr	AQN	7.41	-1.3
AlkalineWater	WTER	0.24	-1.0
Amplitude	AMPL	13.15	-2.4
AnywhereRealEst	HOUS	6.09	4.2
ApolloMedical	AMEH	27.55	-0.5
AppHarvestWt	APPHW	0.14	-5.7
AppHarvest	APPH	1.16	-3.3
Applovin	APP	13.00	5.0
Aptorum	APM	0.54	-5.3
ArbeRobotics	ARBE	3.91	-0.2
ArcherAviation	ACHR	2.30	1.3
Arcimoto	FUV	0.38	-1.2
ArdaghMetalWt	AMBP.WS	0.33	...
ArmadaAcqnIWt	AACIW	0.02	...
Arrival	ARVL	0.35	0.9
ArteloBiosci	ARTL	2.38	0.8
Assure	IONM	0.42	-7.0
AstraSpace	ASTR	0.49	-2.0
aTyrPharma	LIFE	2.09	...
AuriniaPharm	AUPH	4.49	0.2
AuroraInnov	AUR	1.40	-4.1
AuroraInnovWt	AUROW	0.21	-6.2
AvalonGloboCare	ALBT	0.37	-5.7
AveannaHealth	AVAH	0.73	-3.0
AvenueTherap	ATXI	1.39	-2.1
BEST	BEST	0.52	-2.6
BRF	BRFS	1.90	-5.9
BTCS	BTCS	0.90	-2.1
BabcockWilcoxPfdA	BWpA	15.15	-5.3
Backblaze	BLZE	3.82	-2.9
Bakkt	BKKT	1.59	-1.8
BaudaxBio	BXRX	0.13	1.2
Beachbody	BODY	0.74	-1.5
BerkshireGreyWt	BGRYW	0.08	-22.9
BerkshireGrey	BGRY	0.96	-1.8
BigCommerce	BIGC	7.81	-0.6
Bio-Path	BPTH	1.28	-4.8
BiomXWt	PHGE.WS	0.01	-52.7
Blackboxstocks	BLBX	0.41	-7.3
BlendLabs	BLND	1.52	-3.1
BlueApron	APRN	1.04	-9.6
BorqsTechs	BRQS	0.44	-2.2
Boxlight	BOXL	0.41	-1.2
BraemarHtls	BHR	3.45	1.1
BrenmillerEner	BNRG	1.57	-7.3
BroadmarkRealty	BRMK	4.16	0.2
BroogeEnergy	BROG	5.19	-17.5
BurgerFiIntl	BFI	1.65	-2.3
BuzzFeed	BZFD	1.12	-15.7
CS Disco	LAW	7.34	-0.8
Curo	CURO	2.97	3.2
CalitheraBiosci	CALA	1.97	-1.0
CanoHealth	CANO	1.48	-2.6
Canoo	GOEV	1.02	-9.1
CareDx	CDNA	11.92	-0.3
CarticaAcqnWt	CITEW	0.01	-86.3
Castellum	CTM	0.62	-6.7
Catalent	CTLT	40.69	-0.8
Cazoo	CZOO	0.27	-8.4
CenntroElec	CENN	0.77	-4.7
Clarus	CLAR	7.16	-1.5
Cohbar	CWBR	1.57	-8.1
Collplant	CLGN	5.05	-1.0
CornerGrowth2Wt	TRONW	0.00	-92.8
Crexendo	CXDO	2.03	-1.4
Cryptyde	TYDE	0.35	-0.1
CueHealth	HLTH	2.47	-9.7
CyclacelPharm	CYCC	0.81	-7.4
CyteirTherap	CYT	1.41	-2.1
CyxteraTech	CYXT	1.85	-4.1
D-WaveQuantumWt	QBTS.WS	0.13	-7.7
D-WaveQuantum	QBTS	2.30	-4.1
DallasNews	DALN	4.35	-1.1
DataStorage	DTST	1.67	-8.4
DatChatWt	DATSW	0.06	-0.1
Despegar.com	DESP	5.26	3.7
DirectSellingWt	DSAQ.WS	0.01	-2.0
Domo	DOMO	12.44	-2.1
DreamFinders	DFH	8.77	-3.8
DuPont pfB	CTApB	84.00	2.1
EBET	EBET	0.71	-0.6
E-HomeHousehold	EJH	0.59	-14.5
EQONEX	EQOS	0.14	-32.8
EudaHealth	EUDA	2.91	-15.9
Eargo	EAR	0.48	-1.7
EastsideDistilling	EAST	0.24	-7.9
EbangIntl	EBON	5.37	-8.9
EdibleGarden	EDBL	0.30	0.3
EksoBionics	EKSO	1.22	-6.8
ElysGameTech	ELYS	0.22	-6.8
EmergentBiosol	EBS	11.72	1.8
EnvirotechVeh	EVTV	2.47	-7.2
EvokePharma	EVOK	1.44	-5.1
EvolveTransit	SNMP	0.19	3.7
Expensify	EXFY	8.51	-0.7
Expion360	XPON	1.08	-4.3
Exscientia	EXAI	5.70	0.2
EyePointPharm	EYPT	3.36	-2.8
FaradayFuture	FFIE	0.31	-2.3
FaZe	FAZE	1.74	-3.8
FinStrategiesWt	FXCOW	0.00	-38.5
FinchTherap	FNCH	0.90	3.2
FinTechAcqnVWt	FTCVW	0.00	-70.0
FinTechAcqnVI	FTVIU	9.83	0.1
FirstFoundation	FFWM	13.73	-1.5
FirstWaveBio	FWBI	0.63	-0.6
FrazierLifesci	FLACU	8.07	2.5
GAN	GAN	1.27	-8.3
GMedInnov	GMVD	3.34	-7.0
GSE Systems	GVP	0.53	...
Galapagos	GLPG	39.71	0.1
GamidaCell	GMDA	1.32	-12.9
GigIntl1 Wt	GIWWW	0.00	-98.5
GinkgoBioworks	DNA	1.94	-4.3
GinkgoBioworksWt	DNA.WS	0.30	-17.6
GlblTechAcqnIWt	GTACW	0.05	-51.0
GoldenSunEduc	GSUN	1.91	-3.8
GraybugVision	GRAY	0.63	-21.2
GreenLightBio	GRNA	1.09	1.7
GroveCollab	GROV	0.70	-4.4
Hookipa	HOOK	1.00	-2.9
HarpoonTherap	HARP	0.68	-0.4
Helbiz	HLBZ	0.15	7.6
HeliogenWt	HLGN.WS	0.09	-8.7
Heliogen	HLGN	0.89	-0.6
HippoWt	HIPO.WS	0.00	-21.8
Hippo	HIPO	12.77	2.6
HiveBlockchain	HIVE	1.98	6.0
HothTherap	HOTH	3.47	-4.9
HuadiIntl	HUDI	6.50	-5.4
HudsonGlobal	HSON	20.51	0.1
HumanCoAcqnWt	HMCOW	0.00	-93.8
Hut8Mining	HUT	1.08	3.1
Hyperfine	HYPR	0.72	-8.0
IZEA	IZEA	0.58	-3.6
InceptionGrowthWt	IGTAW	0.04	-46.2
InnovativeEyewr	LUCY	1.03	-4.1
InnSuitesHosp	IHT	1.67	-1.7
Inpixon	INPX	2.57	-4.0
Inseego	INSG	1.28	-1.5
InstilBio	TIL	1.50	-1.3
Invivyd	IVVD	2.20	0.9
IrisEnergy	IREN	1.40	-1.3
IronNetWt	IRNT.WS	0.05	-4.2
iSun	ISUN	1.69	-4.0
IterumTherap	ITRM	1.21	-1.6
JaguarHealth	JAGX	0.12	-0.7
JasperTherap	JSPR	0.62	-2.8
JounceTherap	JNCE	0.84	3.8
JupiterWellnessWt	JUPWW	0.13	-36.9
KairosAcqnWt	KAIRW	0.00	-77.1
KaziaTherap	KZIA	0.56	-4.8
Kidpik	PIK	0.60	-0.4
KismetTwoWt	KAIIW	0.00	...
Latham	SWIM	2.75	-4.0
LightningWt	ZEV.WS	0.05	-7.2
Lilium	LILM	1.40	-5.3
LiquidMedia	YVR	0.19	-13.1
LiveWire	LVWR	5.40	4.9
LocalBounti	LOCL	2.05	...
LordstownMotors	RIDE	1.30	-5.0
Lucid	LCID	9.98	-1.7
Lulu'sFashion	LVLU	4.20	-3.3
Lyft	LYFT	10.43	...
LytusTech	LYT	0.81	1.5
MindTech	MIND	0.41	-5.5
Markforged	MKFG	1.22	-9.5
MedicennaTherap	MDNA	0.41	-5.2
Medtronic	MDT	76.60	-5.3
MesaAir	MESA	1.22	-3.8
MinervaSurgical	UTRS	0.18	-11.1
MomentusWt	MNTSW	0.07	7.4
MotorsportGames	MSGM	4.29	51.1
MultiPlan	MPLN	1.41	-0.7
NanoVibronix	NAOV	0.25	-7.3
NauticusRobotWt	KITTW	0.15	-29.1
NautilusBiotech	NAUT	1.73	0.6
NewHoldInvtIIWt	NHICW	0.04	-16.7
NextPlayTech	NXTP	0.16	-12.8
NightDragonWt	NDACW	0.00	-22.0
NightHawkBio	NHWK	1.40	2.1
Nikola	NKLA	2.27	-9.1
908Devices	MASS	9.28	-3.1
NuvationBio	NUVB	1.77	-0.5
NuvveHolding	NVVE	0.63	-7.1
NuZee	NUZE	0.28	-8.5
OPKO Health	OPK	1.43	-7.5
OPYAcqnIWt	OHAAW	0.01	-77.6
Oatly	OTLY	1.60	-8.7
OceanTechI A	OTEC	9.92	...
Offerpad	OPAD	0.58	-7.4
Olo	OLO	6.86	-2.7
OncologyInst	TOI	1.48	5.7
OncologyInstWt	TOIIW	0.13	2.7
Ondas	ONDS	2.51	2.5
OntrakPfd	OTRKP	0.80	-0.2
Oragenics	OGEN	0.18	-2.4
OrbitalInfr	OIG	0.22	-8.4
Organovo	ONVO	1.48	-5.1
OrionAcqnWt	OHPAW	0.00	-58.3
OusterWt	OUST.WS	0.09	-21.5
Owlet	OWLT	0.71	13.7
OysterEntsWt	OSTRW	0.00	11.1
PagayaTech	PGY	0.96	...
PalatinTech	PTN	3.99	-7.0
PartyCity	PRTY	0.72	-2.5
PAVmed	PAVM	0.73	-4.1
PAVmedWtZ	PAVMZ	0.33	-16.3
Perfect	PERF	4.90	-39.1
Personalis	PSNL	2.18	1.3
PetroleoBrasil	PBR	9.56	0.2
PetroleoBrasilA	PBR.A	8.35	-1.5
Pharvaris	PHVS	2.20	-12.3
PopularCapPfd	BPOPM	24.90	-0.4
PopulationHlthWt	PHICW	0.00	-60.0
PowerREIT	PW	5.36	-2.7
PresidioPropWtA	SQFTW	0.06	32.3
Psychemedics	PMD	5.73	-1.2
PyxisOncology	PYXS	1.34	-5.0
QualigenTherap	QLGN	0.17	-14.5
QuantumScape	QS	6.71	-0.4
Qumu	QUMU	0.54	-5.3
Quotient	QTNT	0.82	-22.5
RaMedicalSys	RMED	2.30	-12.0
RapidMicro	RPID	2.22	-0.9
Recruiter.com	RCRT	0.37	-6.4
RedHillBio	RDHL	0.42	-8.6
Redwire	RDW	2.11	...
RelianceGlobal	RELI	0.57	-3.6
RelmadaTherap	RLMD	5.46	-1.4
RenttheRunway	RENT	1.10	-5.6
ReShapeLife	RSLS	0.15	-13.2
RevelationBio	REVB	0.19	0.9
RiotBlockchain	RIOT	3.91	0.3
RockleyPhotonics	RKLY	0.27	-6.5
RubiusTherap	RUBY	0.20	3.6
RumbleON	RMBL	7.03	-4.4
SalemMedia	SALM	1.24	3.9
SarcosTech&Robotic	STRC	1.07	-4.3
SaveFoods	SVFD	1.26	-2.3
Schrodinger	SDGR	17.73	-2.0
Science37	SNCE	0.68	-2.6
Scilex	SCLX	4.50	-8.3
ScopusBio	SCPS	0.17	-18.2
SCWorx	WORX	0.49	-5.2
Seer	SEER	5.83	-0.6
Sema4	SMFR	0.52	-15.9
SemperParatusWt	LGSTW	0.01	-26.5
SenseiBiotherap	SNSE	1.30	...
SenstarTech	SNT	1.44	-1.8
Shapeways	SHPW	0.52	-0.7
SharpLink	SBET	0.56	-7.7
ShattuckLabs	STTK	1.85	2.0
SifyTech	SIFY	1.43	-2.5
SignalHillWt	SGHLW	0.02	-23.8
Similarweb	SMWB	4.37	-1.5
SingularGenomics	OMIC	1.90	7.7
SingularityFut	SGLY	0.79	-3.5
SnapOne	SNPO	7.86	-1.8
SoFiTech	SOFI	4.60	-4.7
SolidPower	SLDP	4.47	-3.2
Soluna	SLNH	0.76	-11.8
SonicFoundry	SOFO	0.93	-3.8
SonidaSrLiving	SNDA	13.50	-3.8
SonnetBio	SONN	0.98	-10.9
SoundHoundAI	SOUN	1.43	-10.5
SparkNetworks	LOV	0.95	...
SpindletopHlthWt	SHCAW	0.00	-76.5
SpreeAcqn1 Wt	SHAP.WS	0.03	-5.7
StokeTherap	STOK	7.17	2.5
StranWt	STRNW	0.14	-13.0
SummitTherap	SMMT	0.86	1.3
Surrozen	SRZN	0.83	-5.1
Synchronoss	SNCR	0.83	-8.6
Synlogic	SYBX	0.64	-4.2
TGVentureAcqnWt	TGVCW	0.01	-47.5
TattooedChef	TTCF	1.67	-11.4
Telephone&Data	TDS	9.81	0.2
Tele&DataPfdUU	TDSpU	17.00	-2.3
Tele&DataPfdVV	TDSpV	15.53	-2.7
TeraWulf	WULF	0.66	-16.6
Tesla	TSLA	166.19	1.2
TravereTherap	TVTX	19.21	-0.6
Tricida	TCDA	0.21	-10.2
TRxADEHEALTH	MEDS	0.51	-10.7
TuanChe	TC	1.13	-13.0
TuSimple	TSP	2.11	-4.4
US Cellular	USM	21.38	-0.1
USHG Acqn Wt	HUGS.WS	0.00	-94.0
UltragenyxPharm	RARE	33.36	0.8
UnitedInsurance	UIHC	0.30	-0.5
US Antimony	UAMY	0.32	0.6
Upwork	UPWK	11.29	-1.0
Vacasa	VCSA	1.51	-3.7
VerbTech	VERB	0.14	-8.8
VerbTechWt	VERBW	0.05	-0.6
VincerxPharma	VINC	0.70	-1.6
ViraxBiolabs	VRAX	1.24	-6.0
Vivakor	VIVK	0.84	1.8
VivaniMedical	VANI	1.30	2.9
Volta	VLTA	0.56	-6.0
VoltaWt	VLTA.WS	0.14	-15.3
VyantBio	VYNT	1.16	-0.8
WM Tech	MAPS	1.07	-2.7
Waitr	ASAP	1.69	-2.3
WaveDancer	WAVD	0.55	-21.1
WerewolfTherap	HOWL	1.63	-2.3
Winc	WBEV	0.32	-18.8
WinVestAcqnWt	WINVW	0.01	25.0
WiSA Tech	WISA	0.18	-21.6
Worksport	WKSP	1.57	...
WorldAcceptance	WRLD	66.20	-1.2
XP	XP	16.31	-4.1
XWELL	XWEL	0.39	-6.9
Xperi	XPER	10.04	1.1
ZynerbaPharma	ZYNE	0.50	0.4

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.6515	3.6515		3.6200	**3.6145**	0.0430	577
March'23	3.5835	3.6695		3.5820	**3.6145**	0.0385	84,030
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1741.70	1741.70		1741.40	**1738.30**	0.90	1,855
Dec	1739.70	1751.00		1737.90	**1739.90**	0.30	139,382
Jan'23	1752.10	1758.20		1746.00	**1747.60**	0.30	590
Feb	1755.40	1765.80		1752.80	**1754.80**	0.20	272,037
April	1770.00	1780.80		1767.90	**1769.90**	0.10	25,215
June	1787.40	1795.10		1783.60	**1785.60**	0.40	14,052
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	...	...		...	**1854.90**	4.50	
March'23	1881.50	1905.00		1857.00	**1867.70**	2.00	4,966
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov					**1013.40**	7.80	1
Jan'23	989.90	1007.60		989.10	**995.70**	7.80	56,809
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	21.075	21.075		20.955	**21.034**	0.185	88
March'23	21.050	21.555		21.050	**21.229**	0.167	82,559
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	80.22	82.36		79.85	**80.95**	0.91	306,728
Feb	80.14	82.04		79.74	**80.73**	0.82	111,828
March	79.96	81.66		79.52	**80.48**	0.76	125,137
June	78.85	80.21		78.47	**79.28**	0.54	123,255
Dec	76.04	76.97		75.67	**76.23**	0.32	163,940
Dec'24	72.00	72.50		71.68	**71.91**	0.06	62,084
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	3.4955	3.5335		3.4561	**3.4713**	–.0260	32,372
Jan'23	3.3725	3.4185		3.3515	**3.3664**	–.0123	77,756
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.4587	2.5680		2.4423	**2.5405**	.1034	35,414
Jan'23	2.3832	2.4727		2.3699	**2.4438**	.0792	109,948
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	6.703	6.976		6.457	**6.779**	.003	24,794
Jan'23	7.183	7.550		6.899	**7.406**	.183	170,337
Feb	6.897	7.305		6.645	**7.170**	.208	64,676
March	6.081	6.426		5.865	**6.314**	.203	109,437
April	4.929	5.118		4.815	**5.064**	.098	97,545
May	4.877	5.037		4.775	**4.984**	.067	90,534

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	659.50	663.00		656.25	**656.75**	–2.75	246,295
March'23	663.50	666.75		659.00	**659.25**	–4.25	535,954
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	399.25	402.75		395.50	**399.75**	1.00	1,528
March'23	396.75	397.75		391.50	**396.00**	1.00	2,318
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1436.00	1443.50		1428.25	**1429.75**	–7.00	245,337
March	1441.00	1448.25		1434.50	**1436.50**	–5.25	150,627
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	412.00	413.40		407.80	**408.60**	–2.80	55,090
Jan'23	408.80	409.20		404.30	**405.00**	–3.00	126,515
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	72.92	74.32		72.91	**73.84**	.84	54,314
Jan'23	70.69	72.12		70.64	**71.44**	.71	116,351
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.78	17.95		17.76	**17.95**	.14	6,997
March	18.06	18.21		18.05	**18.22**	.14	917
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	799.00	806.75		790.00	**791.50**	–7.75	60,247
March'23	816.50	825.00		809.00	**810.50**	–7.75	152,622
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	933.00	939.00		924.25	**925.50**	–8.75	20,527
March'23	920.50	926.00		910.50	**912.00**	–10.75	76,554
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	182.475	182.500		181.200	**181.675**	–.950	24,452
March	185.000	185.025		184.025	**184.575**	–.525	10,249
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	153.425	153.900		153.200	**153.800**	.250	39,716
Feb'23	156.350	156.800		156.150	**156.425**	–.300	119,370
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	83.725	85.025		83.650	**84.250**	.450	33,455
Feb'23	90.000	90.975		89.350	**90.075**	–.075	76,992
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	440.90	445.00		426.10	**429.70**	–5.30	2,090
March	447.40	450.00		433.00	**435.00**	–8.30	217
Milk (CME)-200,000 lbs., cents per lb.							
Nov	21.01	21.04		21.01	**21.03**	.01	4,328
Dec	21.22	21.45		20.95	**21.00**	–.25	5,064
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,390	2,410		2,364	**2,381**	–6	3,274
March'23	2,467	2,477		2,437	**2,455**	2	120,617
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	160.00	162.25		160.00	**161.80**	4.30	1,724
March'23	161.00	165.55		160.95	**164.70**	4.30	111,292
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.94	20.07		19.68	**19.74**	–.12	393,145
May	18.80	18.86		18.59	**18.65**	–.05	181,719
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	36.90	37.00		36.90	**36.89**	.08	1,771
May	36.80	37.00		36.80	**37.00**	.22	2,864
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	81.00	83.94		80.04	**83.22**	2.06	2,002
March'23	79.78	83.66		79.30	**82.42**	2.64	104,596
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	205.75	208.30		204.75	**207.35**	1.60	8,880
March	199.40	202.50		199.40	**202.15**	1.55	1,263

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	133-150	135-160		133-120	**135-080**	1-24.0	1,139,957
March'23	134-000	136-020		133-290	**135-250**	1-25.0	420,101
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	125-120	126-270		125-100	**126-200**	1-05.0	973,598
March'23	125-060	126-230		125-050	**126-150**	1-05.0	236,954
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	112-075	112-225		112-065	**112-195**	9.5	3,365,253
March'23	112-160	113-000		112-150	**112-290**	10.5	701,702
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-157	107-240		107-152	**107-220**	4.0	3,553,825
March'23	107-262	108-035		107-262	**108-015**	4.7	828,734
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-025	102-053		102-020	**102-030**	–.2	1,802,043
March'23	102-115	102-147		102-112	**102-132**	1.0	479,593
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.2175	96.2200		96.2175	**96.2175**		341,178
Jan'23	95.6200	95.6250		95.6100	**95.6150**	–.0100	356,951
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	91-120	92-000		91-105	**91-305**	24.5	16,055
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5200	96.5225		96.5125	**96.5175**		628,569
March'23	94.9800	95.0250		94.9650	**94.9750**	–.0250	1,102,244
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	95.0075	95.0325		95.0025	**95.0225**	.0150	1,480,099
March'23	94.7150	94.7650		94.7000	**94.7200**	–.0100	835,348
June	94.6650	94.7250		94.6500	**94.6800**	...	684,615
Dec	95.1200	95.2050		95.1200	**95.1750**	.0300	855,404

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7058	.7109		.7051	**.7103**	.0048	224,108
March'23	.7148	.7195		.7137	**.7190**	.0048	3,996
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7435	.7485		.7434	**.7473**	.0035	130,437
March'23	.7453	.7496		.7448	**.7486**	.0036	4,261
British Pound (CME)-£62,500; $ per £							
Dec	1.1829	1.1911		1.1826	**1.1892**	.0068	216,870
March'23	1.1860	1.1942		1.1855	**1.1924**	.0069	2,905
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0462	1.0544		1.0459	**1.0531**	.0077	41,547
March'23	1.0642	1.0656		1.0571	**1.0644**	.0076	548
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6612	.6657		.6608	**.6649**	.0045	153,847
March'23	.6648	.6681		.6632	**.6673**	.0044	3,515
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05091	.05127		.05086	**.05121**	.00031	295,410
March'23	.05021	.05047		.05010	**.05042**	.00029	109
Euro (CME)-€125,000; $ per €							
Dec	1.0264	1.0328		1.0260	**1.0315**	.0055	663,850
March'23	1.0336	1.0397		1.0331	**1.0385**	.0054	13,316

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33734	34138		33658	**34126**	391	72,870
March'23	33991	34399		33912	**34391**	412	1,933
Mini S&P 500 (CME)-$50 x index							
Dec	3957.75	4012.50		3945.25	**4010.25**	52.25	2,212,014
March'23	3993.00	4045.75		3979.00	**4044.25**	52.75	85,787
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2509.10	2550.30		2503.10	**2549.70**	40.80	45,365
March'23					**2552.80**	41.90	3
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11588.00	11759.25		11526.50	**11754.50**	166.50	244,268
March'23	11710.00	11876.00		11646.25	**11874.00**	169.00	4,753
Mini Russell 2000 (CME)-$50 x index							
Dec	1842.50	1865.40		1837.30	**1863.80**	20.60	467,818
March'23	1859.70	1880.60		1853.20	**1879.20**	20.80	2,435
Mini Russell 1000 (CME)-$50 x index							
Dec	2181.10	2201.00		2172.60	**2200.40**	29.40	10,834
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	107.57	107.66		107.01	**107.12**	–.62	46,396
March'23	107.18	107.26		106.65	**106.74**	–.60	1,455

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Tuesday, November 22, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**187.700**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**17.100**
Metals	
Gold, per troy oz	
Engelhard industrial	**1748.00**
Handy & Harman base	**1742.95**
Handy & Harman fabricated	**1934.68**
LBMA Gold Price AM	***1739.65**
LBMA Gold Price PM	***1740.40**
Krugerrand,wholesale-e	**1817.31**
Maple Leaf-e	**1860.78**
American Eagle-e	**1860.78**
Mexican peso-e	**2243.55**
Austria crown-e	**1707.62**
Austria phil-e	**1826.00**
Silver, troy oz.	
Engelhard industrial	**21.3500**
Handy & Harman base	**21.0350**
Handy & Harman fabricated	**26.2940**
LBMA spot price	***£17.4800**
(U.S.$ equivalent)	***20.6400**
Coins,wholesale $1,000 face-a	**21824**
Other metals	
LBMA Platinum Price PM	***985.0**
Platinum,Engelhard industrial	**1007.0**
Palladium,Engelhard industrial	**1900.0**
Aluminum, LME, $ per metric ton	***2344.0**
Copper,Comex spot	**3.6145**
Iron Ore, 62% Fe CFR China-s	**94.2**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**620**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**80150**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**79525**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**8494**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5480**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**765**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7500**
Cotton,1 1/16 std lw-mdMphs-u	**0.8317**
Cotlook 'A' Index-t	***102.45**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u,w	**253**
Corn,No. 2 yellow,Cent IL-bp,u	**6.3600**
Corn gluten feed,Midwest-u,w	**204.6**
Corn gluten meal,Midwest-u,w	**666.7**
Cottonseed meal-u,w	**398**
Hominy feed,Cent IL-u,w	**208**
Meat-bonemeal,50% pro Mnpls-u,w	**365**
Oats,No.2 milling,Mnpls-u	**4.3475**
Rice, Long Grain Milled, No. 2 AR-u,w	**36.13**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**435.40**
Soybeans,No.1 yllw IL-bp,u	**14.0900**
Wheat,Spring14%-pro Mnpls-u	**11.6600**
Wheat,No.2 soft red,St.Louis-u	**7.7150**
Wheat - Hard - KC (USDA) $ per bu-u	**9.8050**
Wheat,No.1soft white,Portld,OR-u	**9.0500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**234.98**
select 1-3,600-900 lbs.-u	**210.93**
Broilers, National comp wtd. avg.-u,w	**1.2459**
Butter,AA Chicago-d	**2.9300**
Cheddar cheese,bbl,Chicago-d	**180.50**
Cheddar cheese,blk,Chicago-d	**220.00**
Milk,Nonfat dry,Chicago lb.-d	**141.75**
Coffee,Brazilian,Comp-y	**1.6101**
Coffee,Colombian, NY-y	**2.0983**
Eggs,large white,Chicago-u	**3.9650**
Flour,hard winter KC-p	**23.70**
Hams,17-20 lbs,Mid-US fob-u	**1.15**
Hogs,Iowa-So. Minnesota-u	**84.93**
Pork bellies,12-14 lb MidUS-u	**1.3874**
Pork loins,13-19 lb MidUS-u	**1.0849**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**184.75**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**68.0000**
Grease,choice white,Chicago-h	**0.7250**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7649**
Tallow,bleach;Chicago-h	**0.7400**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/21

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1942.39	**-13.3**	U.S. Aggregate	**4.710**	1.680	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2857.03	**-16.1**	U.S. Corporate	**5.430**	2.270	6.130
2764.56	**-10.0**	Intermediate	**5.370**	1.790	6.050
3797.61	**-25.5**	Long term	**5.550**	2.980	6.370
554.59	**-17.3**	Double-A-rated	**4.750**	1.950	5.320
755.19	**-16.2**	Triple-B-rated	**5.710**	2.500	6.440
High Yield Bonds ICE BofA					
464.26	**-11.0**	High Yield Constrained	**8.778**	4.198	9.623
421.58	**-16.3**	Triple-C-rated	**16.079**	7.617	16.916
3121.17	**-10.2**	High Yield 100	**7.962**	3.669	8.753
402.29	**-12.6**	Global High Yield Constrained	**8.994**	4.601	9.945
308.73	**-11.5**	Europe High Yield Constrained	**7.337**	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1679.01	**-8.4**	U.S Agency	**4.640**	1.030	4.910
1486.01	**-7.1**	10-20 years	**4.630**	0.930	4.890
3184.78	**-23.8**	20-plus years	**4.790**	2.010	5.240
2508.60	**-12.9**	Yankee	**5.300**	1.920	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1929.73	**-12.0**	Mortgage-Backed	**4.760**	1.930	5.380
1906.18	**-10.7**	Ginnie Mae (GNMA)	**4.800**	1.970	5.370
1133.83	**-12.2**	Fannie mae (FNMA)	**4.740**	1.920	5.390
1736.95	**-12.7**	Freddie Mac (FHLMC)	**4.790**	1.920	5.370
552.40	**-8.3**	Muni Master	**3.369**	0.895	3.936
392.80	**-7.6**	7-12 year	**3.149**	0.918	3.794
440.43	**-10.4**	12-22 year	**3.833**	1.180	4.428
409.85	**-15.6**	22-plus year	**4.520**	1.673	5.131
Global Government J.P. Morgan†					
529.54	**-11.7**	Global Government	**2.890**	0.840	3.250
770.67	**-8.1**	Canada	**3.190**	1.430	3.780
346.75	**-14.6**	EMU§	**2.696**	0.271	3.215
646.66	**-14.9**	France	**2.510**	0.150	2.980
460.05	**-14.3**	Germany	**1.980**	-0.370	2.400
282.89	**-4.0**	Japan	**0.790**	0.310	0.910
500.96	**-15.9**	Netherlands	**2.200**	-0.200	2.720
823.81	**-20.6**	U.K.	**3.240**	0.720	4.690
751.49	**-18.3**	Emerging Markets**	**8.018**	4.892	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	**4.517** ▼	4.544	4.489	0.580			
4.125	10	**3.757** ▼	3.825	4.212	1.625			
0.250	**Australia** 2	**3.143** ▲	3.117	3.661	0.399	**-137.8**	-141.8	**-11.8**
1.750	10	**3.610** ▲	3.595	4.212	1.805	**-15.2**	-23.8	**26.8**
0.000	**France** 2	**2.071** ▲	2.068	2.067	-0.782	**-245.0**	-246.7	**-129.8**
2.000	10	**2.454** ▲	2.452	2.995	0.052	**-130.8**	-138.2	**-148.5**
2.200	**Germany** 2	**2.095** ▲	2.089	2.035	-0.740	**-242.6**	-244.7	**-125.6**
1.700	10	**1.985** ▼	1.994	2.420	-0.300	**-177**	-184.0	**-183.7**
0.000	**Italy** 2	**2.691** ▼	2.703	3.031	-0.295	**-183**	-183.2	**-81.2**
2.500	10	**3.913** ▼	3.917	4.778	0.939	**15.1**	8.4	**-59.9**
0.005	**Japan** 2	**-0.023** ▼	-0.015	0.000	-0.132	**-454.4**	-455.0	**-64.9**
0.200	10	**0.245** ▼	0.246	0.256	0.074	**-351.7**	-358.8	**-146.3**
0.000	**Spain** 2	**2.324** ▲	2.302	2.306	-0.665	**-219.1**	-223.3	**-118.2**
2.550	10	**2.985** ▲	2.980	3.561	0.409	**-77.6**	-85.4	**-112.8**
0.125	**U.K.** 2	**3.098** ▼	3.154	3.670	0.532	**-142.3**	-138.2	**1.5**
4.250	10	**3.139** ▼	3.186	4.050	0.934	**-62.3**	-64.7	**-60.4**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
JPMorgan Chase	JPM	4.250	4.71	Oct. 1, '27	74	–18	103
Bank of America	BAC	4.000	5.06	Jan. 22, '25	78	–10	109
Burlington Northern Santa Fe	BNSF	7.950	5.25	Aug. 15, '30	148	–10	162
HSBC Holdings	HSBC	6.500	7.26	Sept. 15, '37	348	–10	370
NextEra Energy Capital Holdings	...	4.450	4.79	June 20, '25	51	–10	58
BAE Systems	BALN	5.800	5.62	Oct. 11, '41	157	–9	n.a.
BMW US Capital	BMW	3.250	4.90	April 1, '25	62	–9	56
Cooperatieve Rabobank	RABOBK	4.375	5.75	Aug. 4, '25	145	–9	202

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Credit Suisse	CS	5.000	7.08	July 9, '27	310	31	305
Banco Santander	SANTAN	2.746	5.53	May 28, '25	126	16	170
Dominion Energy	D	6.800	5.98	Dec. 15, '27	200	15	n.a.
Georgia–Pacific	...	7.250	5.49	June 1, '28	151	12	n.a.
Berkshire Hathaway Energy	BRKHEC	8.480	5.31	Sept. 15, '28	133	11	130
General Motors Financial	...	6.050	5.93	Oct. 10, '25	165	11	167
American Honda Finance	HNDA	1.500	4.92	Jan. 13, '25	65	11	n.a.
Cox Communications	COXENT	6.800	6.14	Aug. 1, '28	216	10	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bath & Body Works	BBWI	6.875	8.15	Nov. 1, '35	89.950	1.70	86.000
Transocean	RIG	6.800	11.88	March 15, '38	64.530	1.53	66.500
Telecom Italia Capital	TITIM	7.200	9.30	July 18, '36	83.938	0.94	82.125
Ford Motor Credit	...	4.389	6.28	Jan. 8, '26	94.703	0.90	93.240
Navient	NAVI	5.875	7.29	Oct. 25, '24	97.500	0.87	96.750
Embarq	...	7.995	20.82	June 1, '36	42.625	0.78	41.219
Prime Security Services Borrower	PRSESE	5.750	6.16	April 15, '26	98.750	0.77	97.125
Liberty Interactive	LINTA	8.500	23.25	July 15, '29	51.250	0.75	51.000

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Howmet Aerospace	HWM	5.900	5.83	Feb. 1, '27	100.250	–0.75	98.875
XPO Logistics	XPO	6.700	8.13	May 1, '34	89.500	–0.38	n.a.
Dish DBS	...	5.875	10.02	Nov. 15, '24	92.750	–0.25	93.447
Ball	BALL	4.000	6.01	Nov. 15, '23	98.125	–0.16	98.600
Occidental Petroleum	OXY	7.875	6.46	Sept. 15, '31	109.375	–0.13	109.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 22, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Oct. '21
U.S. consumer price index			
All items	**298.012**	0.41	7.7
Core	**299.315**	0.29	6.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**7.00**	7.00	7.00	3.25
Canada	**5.95**	5.95	5.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**3.00**	3.00	3.00	0.10
Australia	**2.85**	2.85	2.85	0.10
Overnight repurchase				
U.S.	**3.80**	3.82	3.83	0.01
U.S. government rates				
Discount				
	4.00	4.00	4.00	0.25

	Latest	Week ago	52-WEEK High	Low
Federal funds				
Effective rate	**3.8400**	3.8400	3.8400	0.0800
High	**4.0500**	4.0500	4.1000	0.0900
Low	**3.8100**	3.8200	3.8200	0.0500
Bid	**3.8300**	3.8300	3.8300	0.0600
Offer	**3.8700**	3.8700	3.8700	0.0800
Treasury bill auction				
4 weeks	**3.795**	3.580	3.795	0.020
13 weeks	**4.220**	4.155	4.220	0.050
26 weeks	**4.520**	4.440	4.520	0.070
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	**6.062**	5.925	6.812	2.480
60 days	**6.090**	5.950	6.988	2.503
Other short-term rates				
Call money				
	5.75	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	**4.59**	n.a.	4.59	0.12

	Latest	Week ago	52-WEEK High	Low
Libor				
One month	**4.01614**	3.90357	4.01614	0.09038
Three month	**4.69871**	4.64971	4.69871	0.17088
Six month	**5.16214**	5.08500	5.17157	0.24325
One year	**5.57886**	5.46014	5.66643	0.38238
Secured Overnight Financing Rate				
	3.80	3.79	3.81	0.04

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**3.818**	38.838	3.829	0.023
MBS	**3.853**	30.550	3.873	0.032

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of November 21, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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STK # BB41658A,
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$129,798*

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BLACK SAPPHIRE METALLIC,
STK #BB8093,
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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, November 22, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	31.15	0.47
ADT	ADT	9.04	0.08
▲AECOM	ACM	83.69	2.03
AES	AES	28.08	0.01
▲Aflac	AFL	71.99	0.62
AGCO	AGCO	127.53	3.04
Ansys	ANSS	244.03	2.75
APA	APA	47.78	2.51
ASETech	ASX	6.45	0.18
ASML	ASML	596.21	15.92
AT&T	T	19.00	0.16
AbbottLabs	ABT	104.87	0.99
AbbVie	ABBV	159.79	2.68
Abiomed	ABMD	378.00	1.38
▲AcadiaHealthcare	ACHC	86.76	1.92
Accenture	ACN	292.89	5.87
ActivisionBliz	ATVI	75.88	1.08
Adobe	ADBE	330.88	9.39
AdvanceAuto	AAP	149.55	1.31
AdvDrainageSys	WMS	94.58	2.24
AdvMicroDevices	AMD	75.25	2.79
Aegon	AEG	4.86	0.07
AerCap	AER	59.86	0.81
AgilentTechs	A	156.86	11.72
agilon health	AGL	16.14	0.10
AgnicoEagle	AEM	49.13	1.77
▲AirProducts	APD	309.16	12.75
Airbnb	ABNB	95.28	-0.43
AkamaiTech	AKAM	91.73	0.81
Albemarle	ALB	283.09	0.21
Albertsons	ACI	20.55	0.11
Alcoa	AA	49.36	2.73
Alcon	ALC	66.90	0.96
AlexandriaRlEst	ARE	152.68	2.87
Alibaba	BABA	75.99	-0.94
AlignTech	ALGN	191.39	-0.24
Allegion	ALLE	113.94	1.28
AlliantEnergy	LNT	55.42	0.08
Allstate	ALL	133.87	-0.39
AllyFinancial	ALLY	26.24	0.35
AlnylamPharm	ALNY	209.41	2.76
Alphabet A	GOOGL	97.05	1.45
Alphabet C	GOOG	97.33	1.50
Altria	MO	45.16	0.36
Amazon.com	AMZN	93.20	0.74
Ambev	ABEV	2.87	-0.05
Amcor	AMCR	11.99	0.12
Amdocs	DOX	86.43	1.93
Amerco	UHAL	58.62	0.39
Ameren	AEE	87.23	0.47
AmericaMovil A	AMOV	20.17	0.10
AmericaMovil	AMX	20.48	0.24
AmerAirlines	AAL	13.98	0.13
AEP	AEP	93.71	0.56
AmerExpress	AXP	154.58	1.77
AmericanFin	AFG	142.77	0.49
AmHomes4Rent	AMH	32.15	0.34
AIG	AIG	60.88	0.77
AmerTowerREIT	AMT	218.13	-1.78
AmerWaterWorks	AWK	148.22	0.50
AmericoldRealty	COLD	29.11	0.24
Ameriprise	AMP	330.42	4.74
AmerisourceBrgn	ABC	164.71	4.41
Ametek	AME	141.64	1.16
Amgen	AMGN	287.05	-1.11
AmkorTech	AMKR	27.60	0.33
Amphenol	APH	80.08	0.51
AnalogDevices	ADI	168.43	9.19
AngloGoldAsh	AU	18.11	0.96
AB InBev	BUD	55.93	0.43
AnnalyCap	NLY	20.79	0.28
AnteroResources	AR	36.61	2.26
Aon	AON	303.79	2.09
ApolloGlbMgmt	APO	64.76	2.12
Apple	AAPL	150.18	2.17
ApplMaterials	AMAT	107.04	1.90
Aptargroup	ATR	106.00	0.86
Aptiv	APTV	107.07	1.23
Aramark	ARMK	40.32	0.32
ArcelorMittal	MT	26.52	0.73
ArchCapital	ACGL	57.78	0.62
ArcherDaniels	ADM	97.67	1.56
AresMgmt	ARES	78.46	0.82
arGEN-X	ARGX	371.75	-2.60
AristaNetworks	ANET	136.04	1.43
ArrowElec	ARW	109.38	0.70
AscendisPharma	ASND	120.09	2.71
AspenTech	AZPN	238.65	7.65
Assurant	AIZ	127.18	0.68
AstraZeneca	AZN	66.00	0.57
Atlassian	TEAM	116.34	-1.22
AtmosEnergy	ATO	117.51	1.72
Autodesk	ADSK	208.90	2.40
Autoliv	ALV	87.81	1.40
▲ADP	ADP	261.97	4.37
AutoZone	AZO	2528.81	27.81
Avalonbay	AVB	168.90	0.21
Avangrid	AGR	42.01	0.61
Avantor	AVTR	21.07	0.35
AveryDennison	AVY	191.30	2.12
AvisBudget	CAR	225.41	0.66
AxonEnterprise	AXON	187.31	0.36
BCE	BCE	47.38	0.25
BHP Group	BHP	58.75	1.51
BJ'sWholesale	BJ	73.78	0.65
BOK Fin	BOKF	104.56	0.55
▲BP	BP	34.89	1.76
Baidu	BIDU	95.08	0.52
BakerHughes	BKR	29.49	0.77
Ball	BALL	55.40	0.21
BancoBilbaoViz	BBVA	5.70	0.12
BancoBradesco	BBDO	2.44	-0.04
BancodeChile	BCH	18.22	0.18
BancSanBrasil	BSBR	5.19	-0.03
BcoSantChile	BSAC	14.81	0.23
BancoSantander	SAN	2.85	0.10
BanColombia	CIB	25.88	0.83
BankofAmerica	BAC	37.49	0.18
BankofMontreal	BMO	98.71	1.29
BankNY Mellon	BK	45.24	0.59
BankNovaScotia	BNS	52.72	0.57
Barclays	BCS	7.60	0.02
BarrickGold	GOLD	16.01	0.66
Bath&BodyWks	BBWI	41.25	1.70
BaxterIntl	BAX	55.32	-0.51
BectonDicknsn	BDX	235.61	0.92

Stock	Sym	Close	Net Chg
BeiGene	BGNE	176.54	-18.11
BentleySystems	BSY	38.08	0.23
Berkley	WRB	74.16	-0.01
BerkHathwy B	BRK.B	315.76	4.56
BerkHathwy A	BRK.A	476980	8058.24
BerryGlobal	BERY	55.75	1.58
BestBuy	BBY	79.88	9.05
Bill.com	BILL	114.78	3.70
Bio-Techne	TECH	332.47	0.41
Bio-RadLab A	BIO	405.48	7.31
▲Biogen	BIIB	306.72	5.09
BioMarinPharm	BMRN	91.18	2.67
BioNTech	BNTX	158.73	0.32
BlackKnight	BKI	63.10	2.00
BlackRock	BLK	733.45	9.75
Blackstone	BX	87.80	-2.05
BlockHR	HRB	43.21	0.74
Block	SQ	62.72	0.87
BlueOwlCapital	OWL	11.60	-0.27
Boeing	BA	172.50	-0.44
BookingHldgs	BKNG	1946.97	27.48
BoozAllen	BAH	107.42	0.18
BorgWarner	BWA	42.48	0.58
BostonProps	BXP	70.52	-0.12
BostonSci	BSX	43.54	0.60
BristolMyers	BMY	78.86	-0.10
BritishAmTob	BTI	39.98	0.30
BrixmorProp	BRX	23.18	0.53
Broadcom	AVGO	530.05	12.61
BroadridgeFinl	BR	148.36	1.26
BrookfieldMgt	BAM	44.70	0.63
BrookfieldInfr	BIP	37.70	0.29
BrookfieldRenew	BEPC	31.90	0.53
Brown&Brown	BRO	57.93	-0.07
Brown-Forman A	BF.A	72.44	1.29
Brown-Forman B	BF.B	72.24	1.77
Bruker	BRKR	68.31	1.95
BuildersFirst	BLDR	60.97	1.09
Bunge	BG	101.58	0.30
BurlingtonStrs	BURL	189.96	32.32
CACI Intl	CACI	307.38	0.51
CBRE Group	CBRE	75.98	0.72
CDW	CDW	188.50	3.38
CF Industries	CF	109.68	6.91
CGI	GIB	85.57	1.07
CH Robinson	CHRW	97.65	0.08
CME Group	CME	174.25	-2.25
CMS Energy	CMS	60.22	0.11
CNA Fin	CNA	42.44	0.25
CNH Indl	CNHI	15.66	0.35
CRH	CRH	39.66	0.08
CSX	CSX	31.92	0.63
CVS Health	CVS	99.51	1.62
CadenceDesign	CDNS	165.20	3.34
CAE	CAE	21.49	0.21
CaesarsEnt	CZR	49.18	0.61
CamdenProperty	CPT	116.83	0.58
Cameco	CCJ	23.90	0.82
CampbellSoup	CPB	52.57	0.38
CIBC	CM	48.07	0.50
CanNtlRlwy	CNI	125.36	1.18
CanNaturalRes	CNQ	60.78	1.35
CanPacRlwy	CP	80.44	1.28
Canon	CAJ	22.90	0.43
CapitalOne	COF	101.55	0.24
Capri	CPRI	53.29	1.79
CardinalHealth	CAH	78.89	1.17
Carlisle	CSL	255.56	-0.11
Carlyle	CG	29.30	0.33
CarMax	KMX	67.14	0.93
Carnival	CCL	9.47	0.15
Carnival	CUK	8.51	0.11
CarrierGlobal	CARR	44.04	0.15
▲CaseysGenStores	CASY	241.76	2.48
▼Catalent	CTLT	41.54	-0.35
Caterpillar	CAT	237.26	5.09
Celanese	CE	104.08	4.51
CelsiusHldg	CELH	93.17	-2.92
Cemex	CX	4.47	0.07
CenovusEnergy	CVE	20.52	0.78
Centene	CNC	82.96	0.84
CenterPointEner	CNP	30.45	0.55
CentraisElBras	EBR	8.41	-0.17
CeridianHCM	CDAY	65.39	1.48
CharlesRiverLabs	CRL	242.13	1.29
CharterComms	CHTR	385.55	16.55
CheckPoint	CHKP	131.55	2.03
Chemed	CHE	508.13	2.93
CheniereEnergy	LNG	172.47	7.94
CheniereEnerPtrs	CQP	59.56	3.51
ChesapeakeEner	CHK	102.18	4.10
Chevron	CVX	185.89	4.65
ChewyA	CHWY	41.06	-0.33
ChinaSoAirlines	ZNH	26.62	-0.42
Chipotle	CMG	1505.90	11.51
ChoiceHotels	CHH	122.50	0.75
Chubb	CB	213.02	2.64
ChunghwaTel	CHT	34.56	...
Church&Dwight	CHD	78.09	0.49
ChurchillDowns	CHDN	223.16	3.59
Ciena	CIEN	43.73	-0.61
Cigna	CI	319.35	4.06
CincinnatiFin	CINF	108.04	1.21
Cintas	CTAS	455.32	5.66
CiscoSystems	CSCO	48.38	0.76
Citigroup	C	49.33	0.45
CitizensFin	CFG	41.39	0.75
CleanHarbors	CLH	120.72	2.69
ClearwayEnergyA	CWEN.A	33.45	0.81
ClearwayEnergyC	CWEN	36.06	0.78
Cleveland-Cliffs	CLF	15.59	0.52
Clorox	CLX	151.00	1.67
Cloudflare	NET	44.97	-0.35
Coca-Cola	KO	62.35	0.27
Coca-ColaEuro	CCEP	52.07	0.88
Cognex	CGNX	47.51	-0.79
CognizantTech	CTSH	59.23	1.03
CoinbaseGlbl	COIN	43.39	2.16
ColgatePalm	CL	76.37	-0.55
Comcast A	CMCSA	35.10	0.75
Comerica	CMA	72.13	1.32
CommerceBcshrs	CBSH	74.59	0.71
SABESP	SBS	11.00	-0.12
ConagraBrands	CAG	36.58	0.18
ConocoPhillips	COP	129.98	4.49
ConEd	ED	95.22	1.07
ConstBrands A	STZ	255.00	2.58
▲ConstellationEner	CEG	96.27	2.88
ContinentalRscs	CLR	74.27	0.03

Stock	Sym	Close	Net Chg
Cooper	COO	309.23	2.07
Copart	CPRT	64.74	0.66
CorebridgeFin	CRBG	22.15	0.23
Corning	GLW	33.98	0.32
Corteva	CTVA	66.09	0.94
CoStar	CSGP	79.43	-1.13
Costco	COST	531.95	8.58
CoterraEnergy	CTRA	27.50	1.12
Coty	COTY	7.59	0.09
Coupang	CPNG	19.28	-0.19
Credicorp	BAP	153.32	3.16
CreditSuisse	CS	4.09	-0.06
CrowdStrike	CRWD	135.80	0.24
CrownCastle	CCI	139.11	...
CrownHoldings	CCK	81.25	1.50
CubeSmart	CUBE	40.73	0.13
Cullen/Frost	CFR	148.01	2.26
Cummins	CMI	250.27	3.42
Curtiss-Wright	CW	177.82	2.61
D E F			
DCP Midstream	DCP	38.49	-0.41
DISH Network	DISH	15.48	0.63
DTE Energy	DTE	113.67	0.67
DXC Tech	DXC	29.54	0.86
Danaher	DHR	262.04	1.98
Darden	DRI	147.99	1.29
DarlingIngred	DAR	72.04	1.03
Datadog	DDOG	72.33	-1.02
DaVita	DVA	71.65	0.55
DeckersOutdoor	DECK	370.13	5.75
Deere	DE	416.56	4.86
DellTechC	DELL	43.85	2.78
DeltaAir	DAL	34.23	...
DentsplySirona	XRAY	30.37	-0.23
DeutscheBank	DB	10.48	0.04
DevonEnergy	DVN	68.57	1.38
DexCom	DXCM	111.01	-1.65
Diageo	DEO	180.18	1.87
DiamondbkEner	FANG	151.44	1.45
Dick's	DKS	117.76	10.82
DigitalRealty	DLR	109.50	-1.09
DiscoverFinSvcs	DFS	108.21	0.67
Disney	DIS	96.21	-1.37
DocuSign	DOCU	43.86	-0.32
DolbyLab	DLB	69.56	1.33
DollarGeneral	DG	257.46	-0.25
DollarTree	DLTR	152.37	-12.87
DominionEner	D	60.25	0.71
Domino's	DPZ	376.07	-1.76
Donaldson	DCI	60.85	0.69
DoorDash	DASH	53.95	-1.32
Dover	DOV	142.15	1.84
Dow	DOW	51.57	1.40
DrReddy'sLab	RDY	54.19	0.12
DraftKings	DKNG	14.69	0.40
Dropbox	DBX	22.35	-0.04
DukeEnergy	DUK	97.68	0.64
DuPont	DD	71.14	1.37
Dynatrace	DT	36.33	-0.48
▲EMCOR	EME	154.79	0.03
ENI	E	28.97	1.08
EOG Rscs	EOG	144.32	4.46
EPAM Systems	EPAM	341.29	5.94
EQT	EQT	43.78	2.45
EastWestBncp	EWBC	69.55	1.55
EastGroup	EGP	156.91	1.25
EastmanChem	EMN	86.88	2.23
Eaton	ETN	166.48	1.93
eBay	EBAY	45.13	0.40
Ecolab	ECL	148.92	0.60
Ecopetrol	EC	10.25	0.60
EdisonInt	EIX	62.43	0.47
EdwardsLife	EW	74.31	0.21
ElbitSystems	ESLT	188.52	-1.23
ElectronicArts	EA	129.52	1.66
ElevanceHealth	ELV	505.06	5.15
EmersonElec	EMR	96.02	1.35
Enbridge	ENB	41.01	0.81
Endeavor	EDR	21.72	0.40
EnergyTransfer	ET	12.49	0.33
EnphaseEnergy	ENPH	320.44	12.34
Entegris	ENTG	73.34	2.32
Entergy	ETR	112.69	-0.36
EnterpriseProd	EPD	24.86	0.15
Equifax	EFX	193.95	-2.25
Equinix	EQIX	656.07	1.18
Equinor	EQNR	35.49	1.74
Equitable	EQH	31.60	1.00
EquityLife	ELS	64.50	-0.42
EquityResdntl	EQR	62.96	0.15
ErieIndemnity A	ERIE	267.91	3.49
EssentialUtil	WTRG	47.75	0.45
EssexProp	ESS	213.74	0.22
EsteeLauder	EL	222.29	3.37
Etsy	ETSY	119.29	4.35
EverestRe	RE	327.25	4.85
Evergy	EVRG	59.20	0.80
EversourceEner	ES	81.01	0.61
ExactSciences	EXAS	42.23	-0.10
Exelon	EXC	39.45	0.75
Expedia	EXPE	100.28	3.21
ExpeditorsIntl	EXPD	114.12	0.57
ExtraSpaceSt	EXR	156.74	-0.85
ExxonMobil	XOM	114.18	3.21
F5	FFIV	157.11	4.32
FMC	FMC	128.13	0.86
FactSet	FDS	451.86	5.25
FairIsaac	FICO	577.90	-3.59
Fastenal	FAST	52.39	0.34
FederalRealty	FRT	110.06	2.09
FedEx	FDX	175.67	2.03
Ferguson	FERG	120.51	2.61
Ferrari	RACE	216.36	2.24
FidNatlFin	FNF	40.03	0.97
FidNatlInfo	FIS	65.19	3.63
FifthThirdBncp	FITB	36.33	0.52
FirstCitizBcshA	FCNCA	807.74	6.81
▲FirstHorizon	FHN	24.62	0.05
FirstIndRlty	FR	49.81	0.48
FirstRepBank	FRC	121.53	-0.56
▲FirstSolar	FSLR	167.66	2.27
FirstEnergy	FE	38.98	0.37
Fiserv	FISV	100.99	1.61
FiveBelow	FIVE	159.77	5.20
FleetCorTech	FLT	191.40	2.53
▲Flex	FLEX	20.76	0.67
Floor&Decor	FND	75.26	1.87
FomentoEconMex	FMX	78.99	-0.68

Stock	Sym	Close	Net Chg
FordMotor	F	14.07	0.12
Fortinet	FTNT	52.28	-0.04
Fortis	FTS	39.93	0.36
Fortive	FTV	67.76	0.55
FortBrandsHome	FBHS	64.93	0.95
FoxA	FOXA	30.90	0.39
FoxB	FOX	29.12	0.28
Franco-Nevada	FNV	143.36	6.17
FranklinRscs	BEN	26.48	0.36
FreeportMcM	FCX	37.86	1.73
FreseniusMed	FMS	14.86	-0.23
FullTruck	YMM	6.14	-0.05
Futu	FUTU	54.39	3.99
G H I			
GFLEnvironmental	GFL	28.41	0.85
GSK	GSK	33.85	0.41
▲Gallagher	AJG	197.23	1.48
GameStop	GME	26.30	1.14
Gaming&Leisure	GLPI	51.16	0.66
Garmin	GRMN	90.48	0.03
Gartner	IT	342.76	4.49
GenDigital	GEN	23.11	0.06
Generac	GNRC	106.42	3.85
GeneralDynamics	GD	251.52	0.94
GeneralElec	GE	87.30	1.41
▲GeneralMills	GIS	82.17	0.19
GeneralMotors	GM	39.97	0.45
Genmab	GMAB	43.82	0.38
Genpact	G	44.03	0.57
Gentex	GNTX	28.88	0.32
▲GenuineParts	GPC	183.99	1.70
Gerdau	GGB	5.44	0.15
▲GileadSciences	GILD	85.23	0.88
GlobalPayments	GPN	99.18	3.07
GlobalFoundries	GFS	67.32	1.25
Globant	GLOB	176.93	-0.32
▲GlobeLife	GL	116.28	1.19
GlobusMedical	GMED	70.66	1.82
GoDaddy	GDDY	74.17	1.12
GoldFields	GFI	10.80	0.16
GoldmanSachs	GS	383.87	3.66
Grab	GRAB	2.91	-0.06
Graco	GGG	70.12	-0.11
Grainger	GWW	605.47	4.85
GraphicPkg	GPK	22.56	0.17
GpoAeroportuar	PAC	159.96	-3.53
GpoAeroportSur	ASR	235.66	-4.67
HCA Healthcare	HCA	234.74	5.75
HDFC Bank	HDB	68.00	0.56
HF Sinclair	DINO	65.61	2.29
HP	HPQ	29.38	0.22
HSBC	HSBC	28.95	0.20
H World	HTHT	34.98	-0.55
Haleon	HLN	6.89	0.05
Halliburton	HAL	37.45	1.32
HalozymeTherap	HALO	53.63	0.34
HarleyDavidson	HOG	47.54	0.75
HartfordFinl	HIG	74.75	1.12
Hasbro	HAS	61.26	2.11
HealthcareRealty	HR	19.71	0.15
HealthpeakProp	PEAK	25.40	0.21
Heico	HEI	162.56	0.91
Heico A	HEI.A	126.80	0.83
HenrySchein	HSIC	80.00	0.89
Hershey	HSY	232.19	0.06
Hess	HES	148.11	7.19
HessMidstream	HESM	29.65	0.86
HewlettPackard	HPE	15.63	0.08
Hilton	HLT	139.99	2.08
Hologic	HOLX	74.26	0.70
HomeDepot	HD	324.88	8.10
HondaMotor	HMC	23.98	0.33
Honeywell	HON	218.76	2.20
HorizonTherap	HZNP	77.27	0.56
HormelFoods	HRL	49.29	-0.02
DR Horton	DHI	82.66	2.03
HostHotels	HST	18.53	0.36
HoulihanLokey	HLI	98.52	0.98
HowmetAerospace	HWM	38.23	0.96
▲Hubbell	HUBB	259.19	5.40
HubSpot	HUBS	272.58	8.74
Humana	HUM	530.80	5.62
JBHunt	JBHT	176.88	-4.84
HuntingtonBcshs	HBAN	15.15	0.21
HuntingIngalls	HII	230.41	-2.28
HyattHotels	H	97.05	1.89
ICICI Bank	IBN	22.86	0.10
ICL Group	ICL	8.27	0.16
IdexxLab	IDXX	412.13	-0.76
ING Groep	ING	11.88	0.24
Invesco	IVZ	19.19	0.28
IQVIA	IQV	215.90	1.00
ITT	ITT	84.67	0.98
IcahnEnterprises	IEP	50.97	-0.28
Icon	ICLR	216.48	0.26
IDEX	IEX	234.82	1.54
IllinoisToolWks	ITW	228.75	2.74
Illumina	ILMN	222.17	-2.25
ImperialOil	IMO	57.61	1.69
Incyte	INCY	78.27	-0.14
Infosys	INFY	19.37	0.07
IngersollRand	IR	53.79	0.19
Insulet	PODD	289.73	-0.87
Intel	INTC	29.82	0.88
InteractiveBrkrs	IBKR	77.76	2.62
ICE	ICE	106.03	0.68
InterContinentl	IHG	57.79	0.73
▲IBM	IBM	149.10	2.42
IntlFlavors	IFF	99.82	1.11
IntlPaper	IP	36.71	0.52
Interpublic	IPG	33.82	1.02
Intuit	INTU	392.23	17.23
IntuitiveSurgical	ISRG	262.90	2.55
InvitatHomes	INVH	31.58	0.33
IridiumComm	IRDM	51.74	0.66
IronMountain	IRM	52.96	0.39
ItauUnibanco	ITUB	4.86	-0.13
J K L			
JD.com	JD	51.56	-0.94
JPMorganChase	JPM	135.04	1.99
Jabil	JBL	70.77	1.55
JackHenry	JKHY	188.94	0.13
JacobsSolns	J	123.50	1.18
JamesHardie	JHX	19.18	0.25
JazzPharm	JAZZ	153.21	4.35
JefferiesFin	JEF	37.63	0.58
J&J	JNJ	176.82	0.85
JohnsonControls	JCI	67.58	0.93
JonesLang	JLL	161.82	4.32
JuniperNetworks	JNPR	32.24	0.37
KB Financial	KB	36.95	0.38
KBR	KBR	51.34	0.70
KE Holdings	BEKE	14.07	-0.64
KKR	KKR	51.85	0.52
KLA	KLAC	382.18	10.07
Kanzhun	BZ	14.89	-0.60
KarunaTherap	KRTX	231.85	6.73
Kellogg	K	72.03	0.22
KeurigDrPepper	KDP	38.33	0.33
KeyCorp	KEY	18.90	0.15
KeysightTechs	KEYS	174.28	2.15
KilroyRealty	KRC	41.60	0.62
KimberlyClark	KMB	134.98	1.49
KimcoRealty	KIM	22.76	0.53
KinderMorgan	KMI	18.72	0.44
KinsaleCapital	KNSL	310.21	1.91
Knight-Swift	KNX	53.60	-0.45
Philips	PHG	14.08	0.02
KoreaElcPwr	KEP	7.25	-0.01

Stock	Sym	Close	Net Chg
KraftHeinz	KHC	38.96	0.52
Kroger	KR	48.08	-0.04
LKQ	LKQ	55.00	0.67
LPL Financial	LPLA	231.57	8.84
L3HarrisTech	LHX	225.32	-0.03
LabCorp.ofAmerica	LH	236.75	0.87
LamResearch	LRCX	455.62	5.47
LamarAdv	LAMR	98.04	1.52
LambWeston	LW	86.18	0.01
LasVegasSands	LVS	42.69	0.32
LatticeSemi	LSCC	69.48	2.51
Lear	LEA	144.76	1.28
LegendBiotech	LEGN	48.77	-2.24
Leidos	LDOS	107.47	-0.21
Lennar B	LEN.B	69.91	1.31
Lennar A	LEN	85.12	1.68
LennoxIntl	LII	266.41	-0.74
LiAuto	LI	16.73	-0.84
LibertyBroadbandA	LBRDA	89.06	4.03
LibertyBroadbandC	LBRDK	89.40	3.52
LibertyGlobal B	LBTYB	19.60	0.03
LibertyGlobal C	LBTYK	20.36	0.38
LibertyGlobal A	LBTYA	19.66	0.38
LibertyFormOne A	FWONA	52.90	1.11
LibertyFormOne C	FWONK	58.91	1.40
LibertyBraves A	BATRA	33.34	-0.13
LibertyBraves C	BATRK	32.91	-0.08
LibertySirius A	LSXMA	42.93	0.59
LibertySirius C	LSXMK	42.85	0.72
LifeStorage	LSI	107.30	0.07
EliLilly	LLY	360.88	-0.29
LincolnElectric	LECO	149.64	0.64
LincolnNational	LNC	38.89	0.73
Linde	LIN	339.76	5.39
LiveNationEnt	LYV	67.49	0.55
LloydsBanking	LYG	2.15	0.02
LockheedMartin	LMT	479.50	-1.44
Loews	L	57.10	0.35
LogitechIntl	LOGI	57.96	0.11
Lowe's	LOW	214.47	4.20
▼Lucid	LCID	10.13	-0.18
lululemon	LULU	355.64	6.26
LyondellBasell	LYB	87.48	4.22
M N			
M&T Bank	MTB	171.67	2.15
MGM Resorts	MGM	35.47	-0.29
MPLX	MPLX	33.94	1.11
MSCI	MSCI	502.67	9.30
MagellanMid	MMP	52.99	1.43
MagnaIntl	MGA	61.85	0.55
ManhattanAssoc	MANH	122.69	2.44
ManulifeFin	MFC	17.68	0.39
MarathonOil	MRO	31.19	1.15
▲MarathonPetrol	MPC	126.60	6.29
Markel	MKL	1274.08	7.48
MarketAxess	MKTX	256.28	0.40
Marriott	MAR	162.94	2.81
Marsh&McLen	MMC	170.82	0.95
MartinMarietta	MLM	364.65	6.90
MarvellTech	MRVL	42.92	1.37
Masco	MAS	50.26	0.68
Masimo	MASI	142.03	3.06
MasTec	MTZ	92.02	-1.62
Mastercard	MA	344.96	6.71
MatadorRscs	MTDR	68.93	2.78
MatchGroup	MTCH	47.30	0.32
McCormickVtg	MKC.V	86.00	0.49
McCormick	MKC	86.12	0.97
McDonald's	MCD	274.76	0.24
McKesson	MCK	377.73	8.94
MedicalProp	MPW	12.73	0.20
Medpace	MEDP	221.74	2.84
▼Medtronic	MDT	77.93	-4.36
MercadoLibre	MELI	957.16	-5.87
▲Merck	MRK	106.90	1.29
MetaPlatforms	META	111.44	1.58
▲MetLife	MET	76.92	1.03
MettlerToledo	MTD	1439.75	47.82
MicrochipTech	MCHP	75.18	2.93
MicronTech	MU	58.62	1.46
Microsoft	MSFT	245.03	2.98
MidAmApt	MAA	160.88	0.97
Middleby	MIDD	140.05	0.92
MitsubishiUFJ	MUFG	5.18	0.09
MizuhoFin	MFG	2.34	0.06
Mobileye	MBLY	29.55	2.33
Moderna	MRNA	179.59	2.84
MolinaHealthcare	MOH	316.55	-0.34
MolsonCoorsB	TAP	54.80	0.47
MolsonCoorsA	TAP.A	72.60	-0.47
Mondelez	MDLZ	66.31	0.46
MongoDB	MDB	146.80	-0.22
MonolithicPower	MPWR	374.02	5.74
▲MonsterBev	MNST	103.16	2.06
Moody's	MCO	294.36	3.12
MorganStanley	MS	89.67	0.59
Morningstar	MORN	242.65	2.13
Mosaic	MOS	50.47	1.81
MotorolaSol	MSI	265.06	2.68
MurphyOil	MUR	48.02	1.98
MurphyUSA	MUSA	292.73	2.96
NICE	NICE	193.47	-1.32
NIO	NIO	10.01	-0.01
NOV	NOV	22.95	0.68
NRG Energy	NRG	42.34	1.18
NVR	NVR	4454.67	119.94
NXP Semi	NXPI	173.41	4.56
Nasdaq	NDAQ	66.52	0.56
NationalGrid	NGG	61.27	0.52
NatlRetailProp	NNN	46.28	0.37
NatWest	NWG	6.13	-0.01
NetApp	NTAP	73.88	1.36
NetEase	NTES	65.50	-0.78
Netflix	NFLX	286.69	1.64
Neurocrine	NBIX	120.80	2.49
NewFortressEner	NFE	50.40	3.13
Newmont	NEM	46.13	1.13
NewsCorp B	NWS	18.13	0.41
NewsCorp A	NWSA	17.83	0.35
NexstarMedia	NXST	173.04	3.52
NextEraEnergy	NEE	84.11	0.51
Nike	NKE	105.97	2.14
NiSource	NI	26.80	0.25
Nokia	NOK	4.78	0.07
NomuraHoldings	NMR	3.56	0.05
Nordson	NDSN	233.59	2.45
NorfolkSouthern	NSC	251.10	1.84
NorthernTrust	NTRS	93.74	0.93
NorthropGrum	NOC	524.65	-3.22
NorwegCruise	NCLH	16.21	0.09
Novartis	NVS	87.70	0.91
NovoNordisk	NVO	115.38	1.97
Novocure	NVCR	75.46	0.16
NuHoldings	NU	4.20	-0.11
Nucor	NUE	152.15	3.11
Nutanix	NTNX	28.26	0.36
Nutrien	NTR	80.93	4.14
▲nVentElectric	NVT	39.99	0.99
NVIDIA	NVDA	160.38	7.21
O P Q			
OGE Energy	OGE	39.55	0.48
ONEOK	OKE	65.42	2.22
▲OReillyAuto	ORLY	852.13	5.74
OccidentalPetrol	OXY	72.77	3.18
Okta	OKTA	47.97	-0.32
OldDomFreight	ODFL	295.90	-2.70
OldRepublic	ORI	24.14	0.28
Olin	OLN	57.93	1.60

Continued on Page B9

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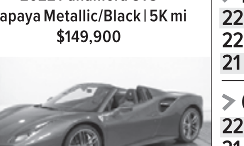

2022 Panamera GTS
Papaya Metallic/Black | 5K mi
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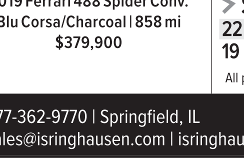

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Blu Corsa/Charcoal | 858 mi
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> 911				
22 911 GT3 *PDK*	Gentian Blue/Black	186 mi		$279,900
20 911 Carrera Coupe *PDK*	Jet Black/Black	12K mi	CPO	$119,900
19 911 GT3 RS *PDK*	GT Silver/Black	4K mi	CPO	$269,900
18 911 Turbo S Coupe *PDK*	PTS Voodoo Blue/Black	5K mi	CPO	$209,900
18 911 Carrera S Coupe *PDK*	Jet Black/Black	5K mi	CPO	$129,900
16 911 R Coupe *Manual*	White/Black	1K mi	CPO	$469,900
14 911 Turbo S Coupe *PDK*	Black/Espresso & Cognac	11K mi	CPO	$149,900
14 911 Turbo S Coupe *PDK*	Basalt Black/Black & Grey	22K mi	CPO	$139,900
11 911 GT2 RS *Manual*	GT Silver/Black & Red	2K mi	CPO	$759,900
11 911 GT3 RS *Manual*	Carrara White/Black	12K mi		$369,900
06 911 Carrera 4S Coupe *Manual*	Black/Sand Beige	7K mi		$99,900
05 911 GT3 *Manual*	Black/Black	11K mi		$169,900
91 911 Carrera *Manual, 1 Owner*	Guards Red/Cashmere	56K mi		$139,900
> MACAN/CAYENNE/PANAMERA/TAYCAN				
22 Taycan 4S Cross Turismo	Jet Black/Black	74 mi		$159,900
22 Taycan 4S	Neptune Blue/Truffle Brown	6K mi		$139,900
21 Cayenne Turbo S E-Hybrid	Jet Black/Truffle Brown	5K mi		$172,900
> CAYMAN/BOXSTER				
22 718 Cayman S *PDK*	Shark Blue/Black	2K mi	CPO	$96,900
21 718 Boxster GTS 4.0 *PDK*	White/Black & Bordeaux Red	4K mi	CPO	$109,900
10 Cayman S *PDK*	Meteor Grey/Black	41K mi		$49,900
> SPECIALTY/EXOTICS				
22 Mercedes-AMG SL 63	Obsidian Black/Black Nappa	442 mi		$199,900
19 Mercedes-Benz G 550	Night Black Magno (Matte)/Black	23K mi		$145,900

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BIGGEST 1,000 STOCKS

Continued From Page B8

Stock	Sym	Close	Net Chg
OmegaHealthcare	OHI	30.98	0.08
Omnicom	OMC	78.10	1.53
ON Semi	ON	73.74	2.59
OpenText	OTEX	28.96	0.58
Oracle	ORCL	82.12	2.30
Orange	ORAN	10.17	0.22
Orix	IX	77.44	1.00
OtisWorldwide	OTIS	78.25	0.06
Ovintiv	OVV	55.82	2.15
OwensCorning	OC	91.84	2.18
PDC Energy	PDCE	77.06	3.44
PG&E	PCG	15.12	0.13
PNC Fin	PNC	164.98	2.32
POSCO	PKX	54.32	1.08
PPG Ind	PPG	131.99	2.94
PPL	PPL	28.74	0.52
PTC	PTC	124.96	1.75
▲ Paccar	PCAR	106.02	1.66
PackagingCpAm	PKG	133.32	1.98
PalantirTech	PLTR	7.22	0.03
PaloAltoNtwks	PANW	171.67	1.05
ParamountA	PARAA	21.83	0.55
ParamountB	PARA	19.14	0.62
ParkerHannifin	PH	309.39	1.98
Paychex	PAYX	122.78	1.23
PaycomSoftware	PAYC	319.38	4.24
Paylocity	PCTY	208.92	3.22
PayPal	PYPL	79.91	-0.72
▲ Pearson	PSO	11.73	0.10
PembinaPipeline	PBA	35.51	0.71
PenskeAuto	PAG	125.69	1.65
Pentair	PNR	45.55	0.57
Penumbra	PEN	192.72	0.30
▲ PepsiCo	PEP	184.84	0.02
PerformanceFood	PFGC	59.32	1.11
PerkinElmer	PKI	136.61	0.21
▼ PetroleoBrasil	PBR	10.16	0.02
▼ PetroleoBrasilA	PBR.A	8.72	-0.13
Pfizer	PFE	49.08	0.90
PhilipMorris	PM	97.16	0.26
Phillips66	PSX	112.29	3.26
Pinduoduo	PDD	66.76	-0.86
PinnacleWest	PNW	76.16	0.95
Pinterest	PINS	24.50	0.70
PioneerNatRscs	PXD	251.08	6.57
PlainsAllAmPipe	PAA	12.42	0.27
PlainsGP	PAGP	13.06	0.32
PlanetFitness	PLNT	73.39	-0.23
PlugPower	PLUG	15.18	-0.01
PolestarAuto	**PSNY**	**7.82**	**1.33**
Pool	POOL	326.43	6.19
PrincipalFin	PFG	91.71	0.70
ProcoreTech	PCOR	48.26	-0.60
Procter&Gamble	PG	145.62	1.24
▲ Progressive	PGR	130.09	0.28
Prologis	PLD	115.78	0.83
ProsperityBcshs	PB	75.51	1.22
PrudentialFin	PRU	108.56	1.58
Prudential	PUK	22.70	-0.04
PublicServiceEnt	PEG	58.35	0.50
PublicStorage	PSA	299.35	1.81
PulteGroup	PHM	43.73	1.32
PureStorage	PSTG	30.48	0.03
Qiagen	QGEN	48.30	0.05
Qorvo	QRVO	96.93	2.10
Qualcomm	QCOM	123.65	3.45
▲ QuantaServices	PWR	147.79	-1.15
QuestDiag	DGX	146.70	0.20
R S			
RBC Bearings	RBC	250.25	0.96
RELX	RELX	27.58	0.01
▲ RPM	RPM	102.84	1.79
RalphLauren	RL	106.22	5.05
RangeResources	**RRC**	**30.22**	**2.01**
RaymondJames	RJF	123.52	0.47
RaytheonTech	RTX	96.85	0.65
RealtyIncome	O	65.30	...
RegalRexnord	RRX	130.10	2.86
RegencyCtrs	REG	66.44	1.46
RegenPharm	REGN	749.23	10.25
RegionsFin	RF	22.66	0.15
ReinsGrp	RGA	141.63	3.48
▲ RelianceSteel	RS	212.92	4.58
RenaissanceRe	RNR	185.54	2.10
RentokilInit	RTO	32.14	-0.04
Repligen	RGEN	171.92	-2.09
RepublicSvcs	RSG	135.39	0.74
ResMed	RMD	229.66	4.45
▲ RestaurantBrands	QSR	67.72	-0.45
RexfordIndlRealty	REXR	55.38	0.35
ReynoldsCnsmr	REYN	31.47	0.06
RioTinto	RIO	65.20	0.92
Rivian	RIVN	28.94	0.52
RobertHalf	RHI	77.09	1.88
Robinhood	HOOD	9.09	0.24
Roblox	RBLX	30.84	0.07
RocketCos.	RKT	7.38	-0.03
Rockwell	ROK	266.97	3.38
RogersComm B	RCI	44.88	0.30
Roku	ROKU	54.36	0.70
Rollins	**ROL**	**39.54**	**-2.58**
RoperTech	ROP	432.74	-1.76
RossStores	ROST	115.27	2.97
RoyalBkCanada	RY	100.81	2.01
RoyalCaribbean	RCL	58.80	0.04
RoyalGold	RGLD	109.48	4.49
RoyaltyPharma	RPRX	43.37	0.45
RyanSpecialty	RYAN	37.33	-1.16
Ryanair	RYAAY	75.95	0.96
SAP	SAP	109.62	1.12
S&P Global	SPGI	352.25	4.83
SBA Comm	SBAC	294.06	-1.56
SEI Investments	SEIC	61.86	0.96
SK Telecom	SKM	20.53	0.09
SS&C Tech	SSNC	51.40	0.32
StoreCapital	STOR	31.90	0.07
SVB Fin	SIVB	217.27	2.15
Salesforce	CRM	149.25	4.40
Sanofi	SNY	45.05	0.31
SareptaTherap	SRPT	111.98	1.43
Sasol	SSL	17.50	0.55
Schlumberger	SLB	53.64	1.37
SchwabC	SCHW	81.26	1.26
Sea	SE	53.55	-0.54
Seagate	STX	54.11	0.01
Seagen	SGEN	124.53	1.05
SealedAir	SEE	52.13	0.97
Sempra	SRE	160.33	1.56
SensataTechs	ST	45.09	1.34
ServiceCorp	SCI	71.04	0.59
ServiceNow	NOW	400.28	12.90
ShawComm B	SJR	27.36	0.18
Shell	SHEL	56.82	2.13
SherwinWilliams	SHW	243.45	4.19
ShinhanFin	SHG	27.24	0.24
ShockwaveMed	SWAV	252.21	9.42
Shopify	SHOP	35.28	0.07
Sibanye-Stillwater	SBSW	10.36	0.34
SignatureBank	SBNY	136.19	4.19
SignifyHealth	SGFY	28.52	-0.05
SimonProperty	SPG	119.38	2.20
SiriusXM	SIRI	6.49	0.06
Skyworks	SWKS	94.18	2.10
SmithAO	AOS	61.90	0.50
Smith&Nephew	SNN	25.81	0.14
Smucker	SJM	149.23	1.12
Snap	SNAP	9.91	-0.05
▲ SnapOn	SNA	239.64	3.05
Snowflake	SNOW	143.36	2.22
SOQUIMICH	SQM	97.14	-1.67
SolarEdgeTech	SEDG	309.18	7.77
Sony	SONY	81.24	2.15
SouthState	SSB	87.89	1.11
Southern	SO	65.95	0.22
SoCopper	SCCO	59.47	2.22
SouthwestAir	LUV	38.17	0.42
SouthwesternEner	**SWN**	**7.18**	**0.40**
Splunk	SPLK	77.34	0.06
Spotify	SPOT	75.25	1.13
StanleyBlackDck	SWK	82.27	1.51
Starbucks	SBUX	98.43	0.11
StarwoodProp	STWD	21.05	0.25
StateStreet	STT	76.59	-0.02
▲ SteelDynamics	STLD	106.44	3.42
Stellantis	STLA	15.19	0.28
Steris	STE	177.82	0.61
StifelFinancial	SF	64.06	0.84
STMicroelec	STM	38.58	0.87
Stryker	SYK	226.52	1.87
SumitomoMits	SMFG	6.64	0.12
SunComms	SUI	144.50	0.50
SunLifeFinancial	SLF	46.16	0.71
SuncorEnergy	SU	36.10	0.92
SunRun	RUN	30.96	0.50
Suzano	SUZ	10.44	-0.05
Switch	SWCH	34.15	-0.02
SynchronyFin	SYF	36.52	0.22
Synopsys	SNPS	326.96	2.14
Sysco	SYY	86.21	0.98
T U V			
TC Energy	TRP	48.49	1.07
TD Synnex	SNX	101.77	1.16
TE Connectivity	TEL	126.57	1.88
Telus	TU	21.60	0.02
TFI Intl	TFII	105.81	0.78
▲ TJX	TJX	80.11	1.11
T-MobileUS	TMUS	151.60	1.72
TPG	TPG	35.54	-0.03
TRowePrice	TROW	124.43	3.43
TaiwanSemi	TSM	82.54	2.61
TakeTwoSoftware	TTWO	100.29	2.86
TakedaPharm	TAK	14.23	0.16
Tapestry	TPR	36.23	1.67
TargaResources	TRGP	74.03	3.40
Target	TGT	157.86	-0.16
TataMotors	TTM	25.94	0.40
TeckRscsB	TECK	33.49	1.17
TeledyneTech	TDY	415.20	10.34
Teleflex	TFX	217.00	2.96
Ericsson	ERIC	6.09	0.03
TelefonicaBras	VIV	7.24	-0.07
Telefonica	TEF	3.74	0.06
TelekmIndonesia	TLK	25.49	-0.19
Tenaris	TS	34.38	1.41
TencentMusic	TME	5.76	0.20
Teradyne	TER	92.93	1.83
▼ Tesla	TSLA	169.91	2.04
TetraTech	TTEK	154.72	-1.12
TevaPharm	TEVA	8.97	0.14
TexasInstruments	TXN	177.22	4.82
TexasPacLand	TPL	2636.81	109.47
TexasRoadhouse	TXRH	98.30	0.77
Textron	TXT	71.07	0.54
ThermoFisher	TMO	544.75	8.47
ThomsonReuters	TRI	115.20	1.56
3M	MMM	128.60	0.97
Toast	TOST	18.22	...
Toro	TTC	111.57	-0.43
TorontoDomBk	TD	67.81	1.07
TotalEnergies	TTE	60.07	2.08
ToyotaMotor	TM	145.33	3.17
TractorSupply	TSCO	223.54	3.10
TradeDesk	TTD	48.38	0.06
Tradeweb	TW	57.73	-0.13
TraneTech	TT	178.76	2.54
TransDigm	TDG	629.36	12.97
TransUnion	TRU	60.08	-0.46
▲ Travelers	TRV	187.13	1.58
Trimble	TRMB	57.78	0.77
Trip.com	TCOM	26.77	-0.73
TruistFinl	TFC	46.42	0.29
Twilio	TWLO	46.09	0.20
TylerTech	TYL	326.93	5.11
TysonFoods	TSN	67.32	0.57
UBS Group	UBS	18.35	0.02
UDR	UDR	40.42	0.11
UGI	UGI	40.43	-0.41
US Foods	USFD	35.97	0.89
UWM	UWMC	4.07	-0.01
Uber	UBER	28.08	-0.17
Ubiquiti	UI	294.23	6.19
UiPath	PATH	11.94	0.14
UltaBeauty	ULTA	450.04	8.03
Unilever	UL	49.10	0.41
UnionPacific	UNP	213.20	0.93
UnitedAirlines	UAL	43.43	...
UnitedMicro	UMC	7.53	0.19
UPS B	UPS	182.74	2.13
UnitedRentals	URI	356.24	7.15
US Bancorp	USB	43.91	0.52
▲ UnitedTherap	UTHR	270.93	5.34
UnitedHealth	UNH	523.09	5.90
UnitySoftware	U	33.35	1.26
UniversalHealthB	UHS	128.76	1.06
UnumGroup	UNM	41.55	0.83
VF	VFC	33.67	1.32
VICI Prop	VICI	33.23	0.56
VailResorts	MTN	260.42	10.97
Vale	VALE	14.89	-0.15
ValeroEnergy	VLO	141.98	6.02
▲ ValmontInds	VMI	335.17	6.25
VeevaSystems	VEEV	185.54	3.86
Ventas	VTR	44.68	0.60
VeriSign	VRSN	197.66	2.15
VeriskAnalytics	VRSK	178.65	-1.30
Verizon	VZ	39.20	0.58
▲ VertexPharm	VRTX	321.48	5.28
Viatris	VTRS	11.07	0.10
Visa	V	210.33	4.01
Vistra	VST	23.43	0.55
VMware	VMW	118.39	1.62
Vodafone	VOD	11.37	-0.23
VulcanMatls	VMC	182.28	3.72
W X Y Z			
WEC Energy	WEC	97.13	0.40
WEX	WEX	161.49	5.26
W.P.Carey	WPC	80.62	0.32
WPP	WPP	52.11	0.93
Wabtec	WAB	100.33	0.66
WalgreensBoots	WBA	41.79	1.20
Walmart	WMT	151.69	0.54
WarnerBrosA	WBD	10.80	0.24
WarnerMusic	**WMG**	**31.09**	**4.11**
WasteConnections	WCN	141.81	1.19
WasteMgt	WM	163.24	0.44
Waters	WAT	336.97	14.08
Watsco	WSO	279.34	2.98
WebsterFin	WBS	53.83	0.76
WellsFargo	WFC	47.11	0.27
Welltower	WELL	68.85	0.67
WescoIntl	WCC	127.14	1.60
WestFraserTimber	WFG	84.69	0.84
WestPharmSvcs	WST	228.53	3.28
WestAllianceBcp	WAL	68.26	0.59
WesternDigital	WDC	36.23	0.28
WesternMidstrm	WES	27.47	0.23
Westlake	WLK	106.67	3.84
WestRock	WRK	37.54	0.51
Weyerhaeuser	WY	32.31	0.29
WheatonPrecMet	WPM	38.20	1.26
Whirlpool	WHR	147.05	1.81
Williams	WMB	34.21	1.06
Williams-Sonoma	WSM	123.83	4.64
WillisTowers	WTW	239.12	2.19
WillScotMobile	WSC	47.89	0.72
Wipro	WIT	4.83	...
Wolfspeed	WOLF	90.84	2.66
WoodsideEnergy	WDS	25.88	0.93
WooriFin	WF	27.45	0.57
Workday	WDAY	146.29	3.09
WyndhamHtls	WH	74.14	1.33
WynnResorts	WYNN	75.57	1.23
▼ XP	XP	16.56	-0.71
XcelEnergy	XEL	68.85	0.17
XPeng	XPEV	7.03	-0.29
Xylem	XYL	112.58	0.59
YumBrands	YUM	124.94	0.92
YumChina	YUMC	52.22	-0.10
ZTO Express	ZTO	22.29	0.77
ZebraTech	ZBRA	261.05	4.05
Zillow A	ZG	34.08	0.38
Zillow C	Z	34.45	0.29
ZimmerBiomet	ZBH	115.33	0.80
ZionsBancorp	ZION	51.26	0.45
Zoetis	ZTS	148.63	1.30
ZoomVideo	ZM	77.15	-3.11
ZoomInfoTech	ZI	27.36	-0.15
Zscaler	ZS	136.76	0.84

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, November 22, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	63.36	+0.89	-27.7
American Funds Cl A			
AmcpA	30.78	+0.34	-27.1
AMutlA	51.16	+0.54	-2.5
BalA	29.31	+0.29	-11.0
BondA	11.38	+0.05	-13.0
CapIBA	63.76	+0.60	-7.3
CapWGrA	52.28	+0.65	-16.7
EupacA	49.98	+0.56	-22.4
FdInvA	62.92	+0.75	-14.8
GwthA	53.42	+0.67	-28.1
HI TrA	9.12	+0.04	-9.2
ICAA	43.30	+0.50	-14.3
IncoA	23.81	+0.23	-6.0
IntBdA	12.40	+0.02	-8.1
N PerA	50.29	+0.57	-24.3
NEcoA	44.39	+0.46	-28.2
NwWrldA	67.00	+0.47	-22.1
SmCpA	57.12	+0.50	-28.6
TxExA	11.97	+0.01	-9.9
WshA	54.17	+0.69	-6.7
Artisan Funds			
IntlVal Inst	37.61	+0.27	-9.2
Baird Funds			
AggBdInst	9.60	+0.04	NA
CorBdInst	9.87	+0.04	-13.4
BlackRock Funds			
HiYldBd Inst	6.70	+0.03	-10.3
BlackRock Funds A			
GlblAlloc	16.61	+0.09	-15.7
BlackRock Funds III			
iShS&P500IdxK	470.64	+6.32	-14.8
BlackRock Funds Inst			
EqtyDivd	19.44	+0.25	-2.1
StratIncOpptyIns	9.27	+0.02	-6.3
Bridge Builder Trust			
CoreBond	8.82	+0.04	-13.4
CorePlusBond	8.74	+0.04	-13.7
Intl Eq	10.90	+0.15	-18.5
LargeCapGrowth	17.85	+0.22	-24.1
LargeCapValue	16.44	+0.19	-3.6
MunicipalBond	9.64	+0.01	-8.6
Calamos Funds			
MktNeutI	13.82	+0.02	-4.5
Columbia Class I			
DivIncom I	30.17	+0.35	-3.2
Dimensional Fds			
5GlbFxdInc	9.94	...	-6.8
EmgMktVa	26.01	+0.19	-13.3
EmMktCorEq	19.83	+0.08	-18.3
IntlCoreEq	13.45	+0.22	-14.2
IntSmCo	17.49	+0.27	-18.5
IntSmVa	18.47	+0.34	-12.3
LgCo	28.53	+0.38	-14.9
US CoreEq1	31.91	+0.46	-11.4
US CoreEq2	29.19	+0.42	-10.6
US Small	42.43	+0.54	-9.1
US SmCpVal	43.78	+0.66	1.6
US TgdVal	30.01	+0.46	0.4
USLgVa	44.33	+0.69	-2.2
Dodge & Cox			
Balanced	100.07	+1.00	-6.5
GblStock	13.68	+0.21	-5.3
Income	12.24	+0.05	-11.2
Intl Stk	43.60	+0.52	-7.8
Stock	230.25	+3.69	-4.5
DoubleLine Funds			
TotRetBdI	8.81	+0.03	-12.7
Edgewood Growth Instituti			
EdgewoodGrInst	36.82	+0.51	-39.1
Fidelity			
500IdxInstPrem	139.21	+1.87	-14.8
Contrafund K6	17.59	+0.27	-24.3
ExtMktIdxInstPre	66.87	+0.87	-23.0
FidSerToMarket	13.33	+0.17	-16.2
GrowthCompanyK6	16.37	+0.25	-28.5
InflPrBdIndInsPr	9.82	+0.04	-12.0
IntlIdxInstPrem	41.85	+0.60	-15.1
LgCpGwld InstPre	22.13	+0.31	-25.2
MidCpInxInstPrem	27.23	+0.37	-14.2
SAIUSLgCpIndxFd	18.10	+0.24	-14.8
SeriesBondFd	8.88	+0.04	-13.1
SeriesOverseas	11.12	+0.13	-22.8
SerLTTreBdIdx	5.94	+0.07	-28.7
SmCpIdxInstPrem	23.15	+0.26	-16.0
TMktIdxInstPrem	112.01	+1.49	-16.2
TotalMarketIndex	14.13	+0.19	-15.8
USBdIdxInstPrem	10.19	+0.04	-13.2
Fidelity Freedom			
FF2020	13.34	+0.12	-15.3
FF2025	12.27	+0.12	-15.7
FF2030	15.36	+0.16	-15.9
FF2035	13.26	+0.15	-16.4
FF2040	9.40	+0.12	-16.8
Freedom2030 K	15.36	+0.16	-15.8
Idx2030InsPre	17.40	+0.17	-15.7
Idx2040InsPre	19.69	+0.23	-16.7
Fidelity Invest			
Balanc	23.65	+0.26	-16.0
BluCh	120.27	+1.86	-34.2
Contra	13.80	+0.21	-25.5
ContraK	13.85	+0.21	-25.5
CpInc	9.24	+0.05	-9.8
GroCo	25.77	+0.40	-29.3
InvGrBd	9.88	+0.05	-12.8
LowP	47.72	+0.77	-4.7
Magin	11.28	+0.14	-23.7
NASDAQ	141.99	+1.91	-27.9
OTC	13.61	+0.20	-28.0
Puritn	20.97	+0.20	-15.6
SAIUSQtyIdx	15.85	+0.16	-15.7
SrsEmrgMkt	15.58	+0.02	-25.9
SrsGlobal	12.57	+0.15	-16.5
SrsGroCoRetail	14.69	+0.23	-28.0
SrsIntlGrw	15.11	+0.21	-21.0
SrsIntlVal	10.18	+0.20	-8.9
TotalBond	9.38	+0.04	-13.0
Fidelity SAI			
TotalBd	8.88	+0.03	-12.7
U.S.TreBdIdx	8.67	+0.03	-12.6
First Eagle Funds			
GlbA	59.98	+0.73	-7.0
FPA Funds			
NwInc	9.46	...	-3.6
Franklin A1			
IncomeA1	2.29	+0.01	-4.9
FrankTemp/Frank Adv			
IncomeAdv	2.27	+0.01	-4.8
FrankTemp/Franklin A			
Growth A	116.38	+1.61	-22.7
RisDv A	87.71	+1.03	-8.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.24	+0.10	-15.8
Harbor Funds			
CapApInst	66.37	+0.86	-34.1
Harding Loevner			
IntlEq	24.04	+0.25	-20.1
Invesco Funds A			
EqIncA	10.59	+0.10	-5.6
Invesco Funds Y			
DevMktY	34.95	+0.17	-25.7
JHF III DispVal			
DispValMCI	26.55	+0.35	-4.1
John Hancock			
BondR6	13.36	+0.06	-14.6
JPMorgan I Class			
CoreBond	10.12	+0.05	NA
EqInc	23.62	+0.29	NA
LgCpGwth	48.35	+0.67	NA
JPMorgan R Class			
CoreBond	10.13	+0.04	NA
CorePlusBd	7.16	+0.03	NA
Lord Abbett A			
ShtDurIncmA p	3.82	...	-5.7
Lord Abbett I			
ShtDurInc p	3.82	...	-5.3
Metropolitan West			
TotRetBdI	9.06	+0.04	-15.0
TRBdPlan	8.50	+0.04	-14.9
MFS Funds			
IIE	28.50	+0.35	-14.8
MFS Funds Class I			
GrowthI	138.98	+1.85	-28.5
ValueI	51.71	+0.63	-4.1
Northern Funds			
StkIdx	43.96	+0.58	-14.9
Old Westbury Fds			
LrgCpStr	15.06	+0.17	-20.1
Parnassus Fds			
ParnEqFd	48.56	+0.59	-15.9
PGIM Funds Cl Z			
HighYield	4.61	+0.02	NA
TotalReturnBond	11.88	+0.05	-15.3
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.55	+0.03	NA
PIMCO Funds A			
IncomeFd	10.43	+0.04	NA
PIMCO Funds I2			
Income	10.43	+0.04	NA
PIMCO Funds Instl			
IncomeFd	10.43	+0.04	-8.6
Price Funds			
BlChip	114.67	+1.60	-35.5
DivGro	67.57	+0.75	-8.1
Growth	67.52	+0.95	-36.5
HelSci	91.56	+0.98	-12.0
LgCapGow I	50.00	+0.71	-32.0
MidCap	93.20	+1.28	-20.6
NHoriz	50.06	+0.51	-34.8
R2020	19.14	+0.16	-13.8
R2025	16.65	+0.15	-14.7
R2030	24.83	+0.25	-15.8
R2040	27.10	+0.32	-17.3
Putnam Funds Class A			
PutLargCap p	30.89	+0.45	...
Schwab Funds			
1000 Inv r	86.85	+1.18	NA
S&P Sel	62.15	+0.83	NA
TSM Sel r	68.98	+0.93	NA
TIAA/CREF Funds			
EqIdxInst	28.78	+0.38	-15.8
VANGUARD ADMIRAL			
500Adml	370.33	+4.97	-14.8
BalAdml	41.01	+0.41	-14.9
CAITAdml	11.04	+0.02	-7.6
CapOpAdml r	164.51	+1.97	-15.0
DivAppIdxAdm	42.32	+0.51	-7.9
EMAdmr	32.07	+0.09	-19.9
EqIncAdml	92.54	+1.33	2.5
ExplrAdml	94.45	+1.37	-20.7
ExtndAdml	106.15	+1.39	-23.0
GNMAAdml	9.21	+0.05	-10.8
GrwthAdml	116.97	+1.66	-28.9
HlthCareAdml r	90.80	+1.14	-1.8
HYCorAdml r	5.18	+0.02	-9.0
InfProAd	23.78	+0.09	-11.8
IntlGrAdml	97.44	+0.61	-30.1
ITBondAdml	10.11	+0.05	-13.3
ITIGradeAdml	8.33	+0.04	-14.0
LarCapAd	92.03	+1.22	-16.4
LTGradeAdml	7.87	+0.09	-25.3
MidCpAdml	262.60	+3.29	-15.9
MuHYAdml	10.20	+0.01	-12.5
MuIntAdml	13.26	+0.02	-7.8
MuLTAdml	10.50	+0.02	-11.2
MuLtdAdml	10.62	+0.01	-3.6
MuShtAdml	15.53	...	-1.2
PrmcpAdml r	149.05	+1.90	-12.0
RealEstatAdml	122.55	+0.76	-23.7
SmCapAdml	92.46	+1.31	-13.8
SmGthAdml	73.65	+0.85	-25.4
STBondAdml	9.84	+0.01	-6.0
STIGradeAdml	9.91	+0.01	-6.4
STIPSIxAdm	23.89	+0.03	-3.2
TotBdAdml	9.49	+0.04	-13.3
TotIntBdIdxAdm	19.52	+0.05	-10.8
TotIntlAdmIdx r	27.91	+0.32	-16.9
TotStAdml	97.45	+1.30	-16.2
TxMCapAdml	206.94	+2.79	-15.7
TxMIn r	13.61	+0.19	-15.7
USGroAdml	107.05	+1.28	-36.5
ValAdml	56.28	+0.69	-0.1
WdsrllAdml	72.88	+0.89	-10.3
WellsIAdml	62.83	+0.56	-8.4
WelltnAdml	71.59	+0.80	-13.3
WndsrAdml	79.99	+1.07	-1.2
VANGUARD FDS			
DivdGro	36.42	+0.28	-4.2
IntlVal	36.10	+0.37	-13.2
LifeCon	19.59	+0.14	-14.0
LifeGro	37.16	+0.40	-15.6
LifeMod	28.35	+0.26	-14.7
PrmcpCor	30.64	+0.41	-8.9
STAR	26.41	+0.25	-16.8
TgtRe2020	26.93	+0.20	-13.2
TgtRe2025	17.41	+0.15	-14.4
TgtRe2030	32.67	+0.31	-15.0
TgtRe2035	20.20	+0.20	-15.3
TgtRe2040	35.49	+0.38	-15.6
TgtRe2045	23.88	+0.27	-15.9
TgtRe2050	39.43	+0.46	-15.9
TgtRe2060	40.40	+0.47	-15.9
TgtRet2055	43.91	+0.52	-15.9
TgtRetInc	12.56	+0.08	-12.0
WellsI	25.94	+0.23	-8.5
Welltn	41.46	+0.46	-13.3
WndsrII	41.07	+0.50	-10.3
VANGUARD INDEX FDS			
ExtndIstPl	261.95	+3.42	-23.0
IdxIntl	16.69	+0.19	-16.9
MdCpGrAdml	80.55	+1.03	-26.1
MdCpVlAdml	72.82	+0.89	-5.1
SmValAdml	72.03	+1.15	-5.0
TotBd2	9.38	+0.04	-13.4
TotIntlInstIdx r	111.62	+1.27	-16.8
TotItlInstPlId r	111.64	+1.26	-16.8
TotSt	97.42	+1.29	-16.2
VANGUARD INSTL FDS			
BalInst	41.01	+0.40	-14.9
DevMktsIndInst	13.63	+0.19	-15.7
DevMktsInxInst	21.31	+0.31	-15.7
ExtndInst	106.15	+1.39	-23.0
GrwthInst	116.98	+1.67	-28.9
InPrSeIn	9.69	+0.04	-11.7
InstIdx	339.84	+4.56	-14.8
InstPlus	339.84	+4.56	-14.8
InstTStPlus	70.91	+0.94	-16.1
MidCpInst	58.01	+0.73	-15.9
MidCpIstPl	286.10	+3.58	-15.9
RealEstaInstl	18.97	+0.12	-23.7
SmCapInst	92.46	+1.31	-13.8
SmCapIstPl	266.86	+3.76	-13.8
STIGradeInst	9.91	+0.01	-6.4
STIPSIxins	23.91	+0.04	-3.2
TotBdInst	9.49	+0.04	-13.3
TotBdInst2	9.38	+0.04	-13.3
TotBdInstPl	9.49	+0.04	-13.3
TotIntBdIdxInst	29.30	+0.08	-10.7
TotStInst	97.46	+1.29	-16.2
ValueInst	56.28	+0.69	-0.1
WCM Focus Funds			
WCMFocIntlGrwIns	20.06	+0.25	-27.5
Western Asset			
CorePlusBdI	9.40	+0.06	NA

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Mesa Royalty Trust	MTR	10.8	.1852/.18177	M	Jan31/Nov30
Orange County Bancorp	OBT	1.9	.23/.20	Q	Dec15/Dec02
Valley Natl Bncp Pfd B	VLYPO	7.3	.4583/.34375	Q	Dec30/Dec15
Reduced					
Permian Basin Royalty Tr	PBT	5.4	.081/.20859	M	Dec14/Nov30
Permianville Royalty Tr	PVL	11.4	.0475/.051	M	Dec13/Nov30
Initial					
FS Credit Opportunities	FSCO	10.8	.0425		Dec02/Nov29
Stocks					
Ebang International	EBON		1:30		/Nov22
Waitr Holdings	ASAP		1:20		/Nov22
Foreign					
Ituran Location & Ctrl	ITRN	2.4	.14	Q	Jan04/Dec21
NetEase ADR	NTES	2.3	.435	Q	Dec16/Dec02

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, November 22, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.24	0.15	0.17	0.42	0.59	0.97	0.97	0.89	0.93
Jumbos	0.58	0.15	0.17	0.66	0.63	1.03	1.05	0.92	0.99
Weekly change									
Savings	0.04	-0.01	-0.01	0.03	0.02	0.01	0.03	0.07	-0.03
Jumbos	0.06	-0.01	0.00	0.03	0.03	0.01	0.02	0.05	-0.04

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
CFG Community Bank (888) 205-8388	$1,000	3.85
UFB Direct (877) 472-9200	$0	3.83
BrioDirect (877) 369-2746	$500	3.75
One-month CD		
VirtualBank (877) 998-2265	$10,000	2.48
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.75
State Bank of India California (877) 707-1995	$1,000	0.50
Two-month CD		
VirtualBank (877) 998-2265	$10,000	2.74
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.75
State Bank of India California (877) 707-1995	$1,000	0.50
Three-month CD		
Merrick Bank (866) 638-6851	$25,000	3.15
Luana Savings Bank (800) 666-2012	$1,000	3.10
Popular Direct (800) 274-5696	$10,000	3.05
Six-month CD		
Lone Star Bank (713) 358-9400	$1,000	4.25
Merrick Bank (866) 638-6851	$25,000	4.20
Popular Direct (800) 274-5696	$10,000	4.15
One-year CD		
Merrick Bank (866) 638-6851	$25,000	4.60
CFG Community Bank (888) 205-8388	$500	4.50
Popular Direct (800) 274-5696	$10,000	4.45
Two-year CD		
Merrick Bank (866) 638-6851	$25,000	4.55
HSBC Direct (844) 867-5750	$1,000	4.50
Popular Direct (800) 274-5696	$10,000	4.50
Five-year CD		
Merrick Bank (866) 638-6851	$25,000	4.75
CFG Community Bank (888) 205-8388	$500	4.60
Sallie Mae Bank (877) 346-2756	$2,500	4.55

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
CFG Community Bank (888) 205-8388	3.85
UFB Direct (877) 472-9200	3.83
Sallie Mae Bank (877) 346-2756	3.20
One-month CD	
VirtualBank (877) 998-2265	2.48
Colorado Federal Savings Bank (877) 484-2372	0.75
State Bank of India California (877) 707-1995	0.50
Two-month CD	
VirtualBank (877) 998-2265	2.74
Colorado Federal Savings Bank (877) 484-2372	0.75
State Bank of India California (877) 707-1995	0.50
Three-month CD	
Luana Savings Bank (800) 666-2012	3.20
Merrick Bank (866) 638-6851	3.15
Popular Direct (800) 274-5696	3.05
Six-month CD	
Lone Star Bank (713) 358-9400	4.25
Merrick Bank (866) 638-6851	4.20
Popular Direct (800) 274-5696	4.15
One-year CD	
Merrick Bank (866) 638-6851	4.60
CFG Community Bank (888) 205-8388	4.50
Popular Direct (800) 274-5696	4.50
Two-year CD	
Merrick Bank (866) 638-6851	4.55
HSBC Direct (844) 867-5750	4.50
Popular Direct (800) 274-5696	4.50
Five-year CD	
Merrick Bank (866) 638-6851	4.75
CFG Community Bank (888) 205-8388	4.60
Sallie Mae Bank (877) 346-2756	4.55

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Tuesday, November 22, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	140.52	1.13	–31.3
CnsStapleSelSector	XLP	75.94	0.73	–1.5
DimenUSCoreEq2	DFAC	25.45	1.48	–12.2
EnSelSectorSPDR	XLE	93.22	3.13	68.0
FinSelSectorSPDR	XLF	35.84	1.01	–8.2
HealthCareSelSect	XLV	135.80	0.87	–3.6
IndSelSectorSPDR	XLI	100.53	0.77	–5.0
InvscQQQI	QQQ	285.95	1.44	–28.1
InvscS&P500EW	RSP	146.39	1.33	–10.1
iShCoreDivGrowth	DGRO	51.53	1.16	–7.3
iShCoreMSCIEAFE	IEFA	61.60	1.38	–17.5
iShCoreMSCIEM	IEMG	46.32	0.22	–22.6
iShCoreMSCITotInt	IXUS	58.00	1.15	–18.2
iShCoreS&P500	IVV	401.72	1.38	–15.8
iShCoreS&P MC	IJH	254.05	1.65	–10.3
iShCoreS&P SC	IJR	100.70	1.22	–12.1
iShCoreS&PTotUS	ITOT	88.71	1.32	–17.1
iShCoreTotalUSDBd	IUSB	45.07	0.49	–14.8
iShCoreUSAggBd	AGG	97.44	0.52	–14.6
iShSelectDividend	DVY	124.37	1.45	1.5
iShESGAwareUSA	ESGU	88.79	1.42	–17.7
iShEdgeMSCIMinUSA	USMV	73.87	0.90	–8.7
iShEdgeMSCIUSAQual	QUAL	118.67	1.64	–18.5
iShGoldTr	IAU	33.03	0.06	–5.1
iShiBoxx$HYCpBd	HYG	74.74	0.73	–14.1
iShiBoxx$InvGrCpBd	LQD	106.59	0.89	–19.6
iShJPMUSDEmgBd	EMB	84.47	1.04	–22.5
iShMBSETF	MBB	93.16	0.44	–13.3
iShMSCIACWI	ACWI	87.54	1.25	–17.2
iShMSCI EAFE	EFA	65.56	1.39	–16.7
iSh MSCI EM	EEM	37.64	0.24	–22.9
iShMSCIEAFEValue	EFV	45.38	1.54	–9.9
iShNatlMuniBd	MUB	105.22	0.24	–9.5
iSh1-5YIGCorpBd	IGSB	49.70	0.10	–7.8
iShPfd&Incm	PFF	31.70	0.51	–19.6
iShRussell1000Gwth	IWF	226.94	1.41	–25.7
iShRussell1000Val	IWD	156.77	1.31	–6.6
iShRussell2000	IWM	184.71	1.07	–17.0
iShRussellMid-Cap	IWR	70.34	1.37	–15.3
iShRussellMCValue	IWS	109.89	1.38	–10.2
iShRussell1000	IWB	219.97	1.32	–16.8
iShS&P500Growth	IVW	61.89	1.44	–26.0
iShS&P500Value	IVE	149.74	1.26	–4.4
iShShortTreaBd	SHV	110.00	0.03	–0.4
iShTIPSBondETF	TIP	106.98	0.40	–17.2
iSh1-3YTreasuryBd	SHY	81.11	0.07	–5.2
iSh7-10YTreaBd	IEF	96.62	0.57	–16.0
iSh20+YTreaBd	TLT	101.48	1.42	–31.5
iShUSTreasuryBd	GOVT	22.79	0.40	–14.6
JPMEquityPrem	JEPI	56.21	0.55	–11.0
JPM UltShIncm	JPST	50.18	0.04	–0.6
SPDRBlm1-3MTB	BIL	91.61	0.02	0.2
SPDR Gold	GLD	162.07	0.12	–5.2
SPDRS&P500Value	SPYV	40.17	1.23	–4.4
SPDRPtfS&P500	SPLG	47.03	1.38	–15.8
SPDRS&P500Growth	SPYG	53.64	1.46	–26.0
SchwabIntEquity	SCHF	32.85	1.48	–15.5
SchwabUS BrdMkt	SCHB	46.87	1.34	–17.1
SchwabUS Div	SCHD	78.29	1.48	–3.1
SchwabUS LC	SCHX	47.22	1.31	–17.0
SchwabUS LC Grw	SCHG	58.93	1.48	–28.0
SchwabUS SC	SCHA	42.65	1.31	–16.7
Schwab US TIPs	SCHP	52.45	0.38	–16.6
SPDR DJIA Tr	DIA	340.96	1.16	–6.2
SPDR S&PMdCpTr	MDY	464.79	1.63	–10.2
SPDR S&P 500	SPY	399.90	1.35	–15.8
SPDR S&P Div	SDY	130.64	1.19	1.2
TechSelectSector	XLK	133.20	1.94	–23.4
UtilitiesSelSector	XLU	69.75	0.85	–2.6
VangdInfoTech	VGT	340.58	1.79	–25.7
VangdSC Val	VBR	167.61	1.61	–6.3
VangdExtMkt	VXF	140.02	1.38	–23.4
VangdSC Grwth	VBK	209.41	1.11	–25.7
VangdDivApp	VIG	155.95	1.21	–9.2
VangdFTSEDevMk	VEA	42.43	1.48	–16.9
VangdFTSE EM	VWO	38.71	0.26	–21.7
VangdFTSE Europe	VGK	55.47	1.35	–18.7
VangdFTSEAWxUS	VEU	50.38	1.16	–17.8
VangdGrowth	VUG	227.32	1.45	–29.2
VangdHlthCr	VHT	247.92	0.89	–6.9
VangdHiDiv	VYM	112.08	1.26	–0.03
VangdIntrCorpBd	VCIT	77.82	0.49	–16.1
VangdLC	VV	182.20	1.32	–17.6
VangdMC	VO	212.14	1.29	–16.7
VangdMC Val	VOE	140.60	1.23	–6.5
VangdMBS	VMBS	45.70	0.51	–13.5
VangdRealEst	VNQ	86.42	0.55	–25.5
VangdS&P500ETF	VOO	367.54	1.33	–15.8
VangdST Bond	BSV	75.13	0.09	–7.1
VangdSTCpBd	VCSH	75.08	0.13	–7.6
VangdShtTmInfltn	VTIP	47.62	0.06	–7.4
VangdShortTrea	VGSH	57.71	0.05	–5.1
VangdSC	VB	192.94	1.39	–14.6
VangdTaxExemptBd	VTEB	49.41	0.32	–10.0
VangdTotalBd	BND	72.12	0.52	–14.9
VangdTotIntlBd	BNDX	48.67	0.23	–11.8
VangdTotIntlStk	VXUS	51.97	1.19	–18.2
VangdTotalStk	VTI	200.17	1.31	–17.1
VangdTotWrldStk	VT	88.78	1.29	–17.4
VangdValue	VTV	144.28	1.23	–1.9

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PUBLIC NOTICES

NOTICE REGARDING MOTION FOR COURT APPROVAL OF NARCO ASBESTOS TRUST AMENDED BUYOUT AGREEMENT

On November 20, 2022, the North American Refractories Company Asbestos Personal Injury Settlement Trust (the "NARCO Asbestos Trust"), Honeywell International Inc. ("Honeywell"), the NARCO Asbestos Trust Advisory Committee (the "NARCO Asbestos TAC"), and the NARCO Asbestos Future Claimants' Representative (the "FCR," and collectively, the "Parties") entered into an "Amended and Restated Buyout Agreement" (the "Amended Buyout Agreement") under which Honeywell has agreed to make a lump-sum cash payment of $1.325 billion to the NARCO Asbestos Trust, subject to certain adjustments set forth in the Amended Buyout Agreement, in exchange for the elimination of, and Honeywell's full release from, any future obligations to fund (i) claims against the NARCO Asbestos Trust, and (ii) the NARCO Asbestos Trust's annual operating expenses. The Amended Buyout Agreement also provides that the NARCO Asbestos Trust will retain its equity ownership in HarbisonWalker International Holdings, Inc., ("HWI"); *provided, that,* any net cash proceeds received by the NARCO Asbestos Trust from a sale of HWI before the Closing (as defined in the Amended Buyout Agreement) shall reduce the $1.325 billion lump-sum cash payment and, from and after the Closing, any economic value received by the NARCO Asbestos Trust from its interests in HWI will accrue to the benefit of Honeywell and be delivered to Honeywell, all as set forth in Section 3 of the Amended Buyout Agreement. In addition, from the period through and including April 1, 2023 until the Closing, the $1.325 billion is subject to certain deductions for claim payments and HWI Net Dividends received by the NARCO Asbestos Trust, all as further explained in the Amended Buyout Agreement. The Amended Buyout Agreement also contemplates certain other amendments to and modifications of the North American Refractories Company Asbestos Personal Injury Settlement Trust Agreement, North American Refractories Company Asbestos Personal Injury Settlement Trust Distribution Procedures, and North American Refractories Company Asbestos Personal Injury Settlement Trust Bylaws (collectively, and as amended, the "Amended Agreements"), as well as mutual general releases among the Parties of all claims related to the NARCO Asbestos Trust, as set forth in the Amended Buyout Agreement.

The NARCO Asbestos Trust has filed a motion (the "Motion") with the United States Bankruptcy Court for the Western District of Pennsylvania (the "Bankruptcy Court") requesting (i) court approval of the Amended Buyout Agreement and Amended Agreements attached thereto, and (ii) ***a declaration that the Amended Buyout Agreement is consistent with the Plan and Confirmation Order, and does not modify, dissolve, terminate, or affect the NARCO Channeling Injunction, which remains in full force and effect.*** *See Honeywell Int'l Inc. v. N. Am. Refractories Co. Asbestos Personal Injury Settlement Trust,* Adversary Proceeding No. 21-02097-TPA (Bankr. W.D. Pa.) (Doc. No. 449).

The Motion, which attaches as exhibits the Amended Buyout Agreement and the Amended Agreements, is attached to this Notice and is available on the NARCO Asbestos Trust's website at https://www.claimsres.com/documents/narco/. If you would like paper copies of the Motion and its attachments, please email NARCOAsbestos@stretto.com or call 1-720-465-6458 (toll-free) or 1-888-465-5418 (international).

To the extent any holders of NARCO Asbestos Trust Claims believe their rights are being affected in any way, please take notice of the opportunity to file an objection and be heard in connection with the hearing on the Motion:

THE HEARING ON THE MOTION (THE "HEARING") WILL BE HELD ON DECEMBER 7, 2022, AT 2:00 P.M. (EASTERN TIME) VIA ZOOM. TO PARTICIPATE IN AND JOIN THE ZOOM HEARING, PLEASE ACCESS THE FOLLOWING LINK OR MEETING ID:

Zoom Link: https://www.zoomgov.com/j/16021303488/
Meeting ID: 160 2130 3488

ANY OBJECTIONS OR RESPONSES TO ENTRY OF AN ORDER ON THE MOTION MUST BE FILED ON OR BEFORE 12:00 P.M. (EASTERN TIME) ON DECEMBER 5, 2022, AND SERVED ON AT LEAST THE FOLLOWING PARTIES: (a) the Office of the United States Trustee, Suite 960, Liberty Center, 1001 Liberty Avenue, Pittsburgh, PA 15222 (Attn: Jodi Hause (Jodi.Hause@usdoj.gov)); (b) the NARCO Asbestos Trust, 1105 North Market Street, Suite 1300, Wilmington, DE 19801; (c) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Rachel C. Strickland (rstrickland@willkie.com), Daniel I. Forman (dforman@willkie.com), Stuart R. Lombardi (slombardi@willkie.com), Philip F. DiSanto (pdisanto@willkie.com)), counsel to the NARCO Asbestos Trust; (d) Stutzman Bromberg Esserman & Plifka, P.C., 2323 Bryan St #2200, Dallas, TX 75201 (Attn: Sander L. Esserman (esserman@sbep-law.com); Steven A. Felsenthal (felsenthal@sbep-law.com)), counsel to the NARCO Asbestos Trust; (e) Bernstein-Burkley, P.C., 601 Grant Street, 9th Floor, Pittsburgh, PA 15219 (Attn: David W. Ross (dross@bernsteinlaw.com)), co-counsel to the NARCO Asbestos Trust; (f) Honeywell International Inc., 855 South Mint Street, Charlotte, NC 28202 (Attn: Lynn Dummett (lynn.dummett@honeywell.com)); (g) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole L. Greenblatt (Nicole.Greenblatt@kirkland.com)) and 1301 Pennsylvania Avenue, N.W., Washington, D.C. 20004 (Attn: Craig S. Primis (Craig.Primis@kirkland.com), Ronald K. Anguas, Jr. (Ronald.Anguas@kirkland.com), Ross Powell (Ross.Powell@kirkland.com)), counsel to Honeywell; (h) Quinn, Buseck, Leemhuis, Toohey & Kroto, Inc., 2222 W. Grandview Blvd., Erie, PA 16506 (Attn: Michael P. Kruszewski (mkruszewski@quinnfirm.com), Arthur D. Martinucci (amartinucci@quinnfirm.com)), co-counsel to Honeywell; (i) Caplin & Drysdale, Chartered, One Thomas Circle, NW, Suite 1100, Washington, DC 20005 (Attn: Ann C. McMillan (amcmillan@capdale.com), James P. Wehner (jwehner@capdale.com)), counsel to the NARCO Asbestos TAC; (j) Stonecipher Law Firm, 125 First Avenue, Pittsburgh, PA 15222 (Attn: George T. Snyder, Esq. (gsnyder@stonecipherlaw.com)), co-counsel to the NARCO Asbestos TAC; (k) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Edwin J. Harron (eharron@ycst.com), James L. Higgins (jhiggins@ycst.com)), counsel for the NARCO Asbestos FCR; and (l) Sherrard, German & Kelly, P.C., 535 Smithfield Street, Suite 300, Pittsburgh, PA 15222 (Attn: Gary Philip Nelson (gpn@sgkpc.com), Jennifer P. Richnafsky (jpr@sgkpc.com)), co-counsel for the NARCO Asbestos FCR.

IN THE EVENT NO OBJECTIONS TO ENTRY OF AN ORDER ON THE MOTION ARE TIMELY RECEIVED, THE BANKRUPTCY COURT MAY ENTER SUCH ORDER WITHOUT NEED FOR THE HEARING.

CAREERS

Mid-level Associate (Capital Markets)
sought by Davis Polk & Wardwell LLP in New York, NY to lead associate representing domestic & foreign issuers & underwriters/initial purchasers, dealer managers, & solicitation agents in a diverse range of equity & debt securities transactions, including initial & secondary public offerings, private placements, PIPEs, at-the market programs, tender offers, exchange offers, & consent solicitations. Position must work from & report to the firm's office at 450 Lexington Avenue, New York, NY 10017, however partial telecommuting is permitted. Salary Range: $250,000 - $295,000. Send resume to: Kristen Schulte at kristen.schulte@davispolk.com. Must specify job code DLKS.

GENERAL MANAGER

Toneleria Nacional USA, Inc dba TN Coopers is seeking a General Manager to drct & crdinate actvties invlving the sale of wine barrels in the USA, Can & Mex. Reqs: Bachs dgre in Bus Admin, Ccial Eng, or rltd fld or frgn dgre eqvlnt & 6 yrs of rlvnt prgrsvly rspnsble exp. Wrk Loc: 21481 8th St E Sonoma CA 95476.

Email resumes to martha@tncoopers.com

Interventional Cardiologist

Needed for Etowah County, Alabama.
Competitive compensation and benefits package.
Please send resumes to:
Paul Graham, Chief Administrative Officer
Affinity Cardiovascular Specialists, LLC
3690 Grandview Parkway
Birmingham, AL 35243

CAREERS

Risk Associate
(NY, NY): Davidson Kempner Capital Management LP: provide risk reduction & hedging recommendations. Reqs Master's in Fin'l Eng'g, Fin. or rel. fld or equiv, & 2 yrs of exp reviewing risk taking & performance attribution across invstmt strategies. Prior exp must incl 2 yrs of exp performing scenario analysis, portfolio risk analytics, & stress testing to understand portfolio tail risks; comparing return expectations w/ actual returns to provide insights on trading activity & invstmt sizing; util'g quantitative techniques, incl probability & stats, factor & risk models, & regression analysis, to anlyz & model risks within portfolios; performing research & data analysis w/ Python, R & SQL; performing security modeling & scenario analysis w/ Axioma & FINCAD risk models; & in performing duties, util'g RiskMetrics, Barra One, Barclays POINT & Bloomberg, & PowerBI & Tableau visualization tools. Salary $125,000.00 - $149,999.99/year. Qualified applicants, email JAnthony@dkp.com & ref. code JS6254828.

PUBLIC NOTICES

NOTICE IS GIVEN that all property and assets (collectively, the "Sale Collateral") of GROCERY SHOPPING LABS, INC., a Delaware corporation (the "GSL"), will be sold by The Shopping Lab LLC (the "Secured Party"), to the highest qualified bidder at a PUBLIC SALE on Monday, December 12, 2022 at 2:00 p.m. (ET) at Reed Smith LLP, Three Logan Square, 1717 Arch Street, Suite 3100, Philadelphia PA 19103. The public auction will also take place virtually via a videoconference. The purchase price of the Sale Collateral must be paid at the time of the sale in immediately available funds, except that Secured Party may pay the purchase price by crediting it against the unpaid balance of the loan secured by the Sale Collateral. PROSPECTIVE PURCHASERS MAY PARTICIPATE IN THE PUBLIC SALE EITHER IN PERSON OR REMOTELY. FOR MORE INFORMATION, CONTACT SCOTT M. ESTERBROOK, ESQ. AT 215-851-8146.

MARKETS DIGEST

EQUITIES

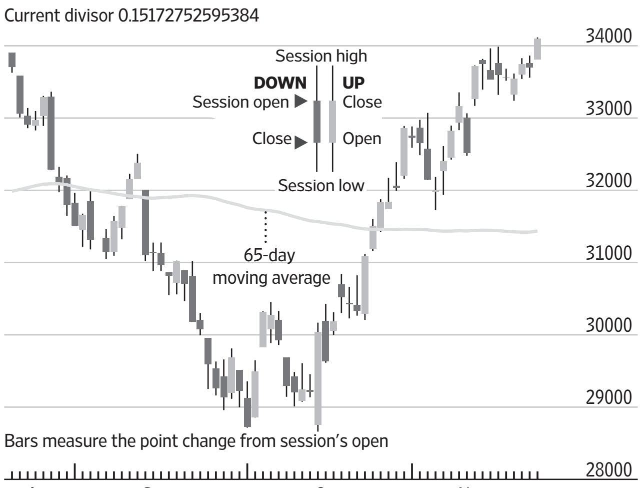
Dow Jones Industrial Average

34098.10 ▲397.82, or 1.18%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.20	22.23
P/E estimate *	18.36	18.53
Dividend yield	2.01	1.92
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

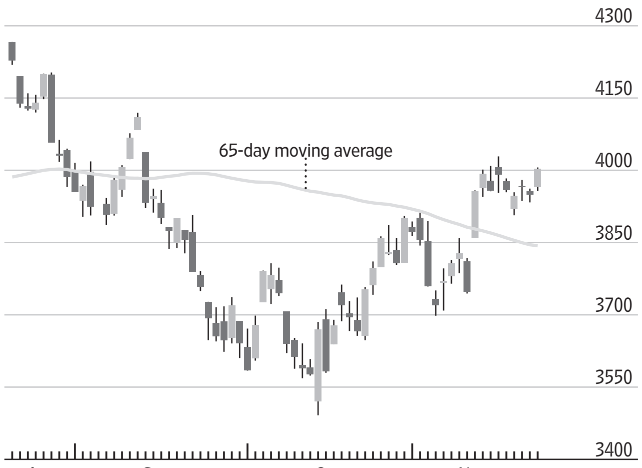


S&P 500 Index

4003.58 ▲53.64, or 1.36%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.22	28.90
P/E estimate *	17.75	22.43
Dividend yield *	1.68	1.28
All-time high	4796.56, 01/03/22	

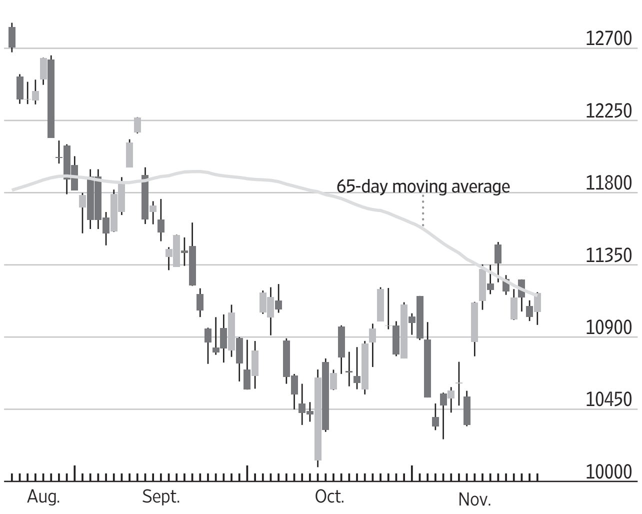


Nasdaq Composite Index

11174.41 ▲ 149.90, or 1.36%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.37	36.08
P/E estimate *†	22.54	30.47
Dividend yield *†	0.94	0.63
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	34115.70	33810.05	**34098.10**	397.82	**1.18**	36799.65	28725.51	**-4.8**	-6.2	**6.9**
Transportation Avg	14475.07	14279.31	**14334.28**	38.79	**0.27**	16874.53	11999.40	**-15.1**	-13.0	**9.9**
Utility Average	959.66	946.87	**953.00**	7.63	**0.81**	1071.75	838.99	**3.3**	-2.8	**3.8**
Total Stock Market	40221.81	39721.22	**40204.83**	536.77	**1.35**	48929.18	36056.21	**-16.8**	-17.3	**8.1**
Barron's 400	977.56	958.31	**977.39**	19.08	**1.99**	1114.47	825.73	**-12.3**	-11.6	**11.6**
Nasdaq Stock Market										
Nasdaq Composite	11179.87	10975.66	**11174.41**	149.90	**1.36**	15871.26	10321.39	**-29.2**	-28.6	**9.5**
Nasdaq-100	11731.76	11503.34	**11724.84**	171.39	**1.48**	16567.50	10690.60	**-28.1**	-28.2	**12.3**
S&P										
500 Index	4005.88	3956.88	**4003.58**	53.64	**1.36**	4796.56	3577.03	**-14.6**	-16.0	**8.8**
MidCap 400	2546.57	2514.30	**2545.92**	41.44	**1.65**	2873.39	2200.75	**-11.4**	-10.4	**8.6**
SmallCap 600	1229.47	1216.95	**1228.46**	14.31	**1.18**	1433.01	1064.45	**-14.3**	-12.4	**8.1**
Other Indexes										
Russell 2000	1861.08	1840.04	**1860.44**	21.30	**1.16**	2331.46	1649.84	**-20.1**	-17.1	**5.4**
NYSE Composite	15486.46	15278.26	**15481.76**	203.50	**1.33**	17353.76	13472.18	**-9.0**	-9.8	**4.8**
Value Line	559.69	552.30	**559.66**	7.36	**1.33**	680.36	491.56	**-17.5**	-16.7	**1.8**
NYSE Arca Biotech	5201.07	5116.19	**5199.99**	50.17	**0.97**	5649.54	4208.43	**-3.6**	-5.8	**2.5**
NYSE Arca Pharma	841.91	833.83	**841.54**	7.71	**0.92**	887.27	737.84	**8.2**	1.7	**10.9**
KBW Bank	107.69	106.84	**107.26**	1.04	**0.98**	147.56	94.66	**-23.9**	-18.9	**-0.6**
PHLX§ Gold/Silver	118.19	114.04	**118.17**	5.13	4.54	167.76	91.40	**-11.5**	-10.8	**8.1**
PHLX§ Oil Service	85.99	84.27	**85.77**	2.71	3.26	88.37	49.14	**56.6**	62.7	**8.3**
PHLX§ Semiconductor	2757.71	2677.31	**2756.82**	80.99	3.03	4039.51	2162.32	**-28.1**	-30.1	**17.7**
Cboe Volatility	22.71	21.28	**21.29**	-1.07	-4.79	36.45	16.60	**9.9**	23.6	**19.9**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Itau Unibanco ADR	ITUB	10,312.3	4.87	0.01	**0.21**	4.96	4.84
SPDR S&P 500	SPY	7,233.4	399.93	0.03	**0.01**	424.26	379.52
Vale ADR	VALE	6,279.4	14.91	0.02	**0.13**	14.97	14.75
Petroleo Brasileiro ADR	PBR	5,911.9	10.15	-0.01	**-0.10**	10.16	10.09
Ambev ADR	ABEV	5,101.1	2.88	0.01	**0.35**	2.88	2.87
Bausch Health	BHC	5,016.2	7.00	0.06	**0.86**	7.00	6.93
New Jersey Resources	NJR	4,021.5	47.60	-2.29	**-4.59**	49.89	47.60
Coca-Cola	KO	3,790.0	62.21	-0.14	**-0.22**	62.38	62.21

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Manchester United Cl A	MANU	299.5	16.02	1.08	**7.23**	16.16	14.80
Grindr	GRND	62.7	12.99	0.74	**6.04**	13.37	11.77
IO Biotech	IOBT	192.7	2.78	0.16	**5.96**	2.78	2.61
Harsco	HSC	408.7	7.54	0.35	**4.87**	7.54	7.19
AeroVironment	AVAV	52.7	94.77	4.21	**4.65**	94.77	90.56

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Nordstrom	JWN	2,542.9	20.60	-2.05	**-9.05**	23.70	20.60
Autodesk	ADSK	366.1	190.97	-17.93	**-8.58**	215.00	189.00
PagSeguro Digital	PAGS	75.1	11.05	-0.96	**-7.99**	12.50	10.81
Immunovant	IMVT	141.3	12.00	-0.78	**-6.10**	12.78	12.00
Guess	GES	88.5	18.55	-1.20	**-6.08**	20.39	17.71

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	823,459,452	7,888,447
Adv. volume*	608,768,731	5,964,541
Decl. volume*	206,693,123	1,875,820
Issues traded	3,302	293
Advances	2,368	178
Declines	807	107
Unchanged	127	8
New highs	76	1
New lows	68	11
Closing Arms†	1.16	0.60
Block trades*	4,476	86

	Nasdaq	NYSE Arca
Total volume*	4,186,367,635	233,483,199
Adv. volume*	2,778,986,988	182,110,548
Decl. volume*	1,355,247,335	50,359,302
Issues traded	4,962	1,734
Advances	2,855	1,522
Declines	1,836	199
Unchanged	271	13
New highs	133	22
New lows	262	7
Closing Arms†	0.76	1.95
Block trades*	28,828	970

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**618.36**	6.98	**1.14**	−18.1
	MSCI ACWI ex-USA	**277.89**	2.23	**0.81**	−19.3
	MSCI World	**2675.46**	35.02	**1.33**	−17.2
	MSCI Emerging Markets	**927.41**	−3.64	**−0.39**	−24.7
Americas	**MSCI AC Americas**	**1520.83**	20.20	**1.35**	−16.8
Canada	**S&P/TSX Comp**	**20220.01**	242.88	**1.22**	−4.7
Latin Amer.	**MSCI EM Latin America**	**2159.98**	−21.16	**−0.97**	1.4
Brazil	**BOVESPA**	**109036.54**	−711.64	**−0.65**	4.0
Chile	**S&P IPSA**	**3234.17**	−10.94	**−0.34**	15.3
Mexico	**S&P/BMV IPC**	**51760.54**	190.82	**0.37**	−2.8
EMEA	**STOXX Europe 600**	**436.22**	3.16	**0.73**	−10.6
Eurozone	**Euro STOXX**	**422.54**	2.15	**0.51**	−11.8
Belgium	**Bel-20**	**3651.22**	7.34	**0.20**	−15.3
Denmark	**OMX Copenhagen 20**	**1720.22**	13.74	**0.81**	−7.7
France	**CAC 40**	**6657.53**	23.08	**0.35**	−6.9
Germany	**DAX**	**14422.35**	42.42	**0.29**	−9.2
Israel	**Tel Aviv**	**1891.35**	14.61	**0.78**	−4.4
Italy	**FTSE MIB**	**24590.50**	234.45	**0.96**	−10.1
Netherlands	**AEX**	**716.33**	5.95	**0.84**	−10.2
Russia	**RTS Index**	**1142.58**	20.29	**1.81**	−28.4
South Africa	**FTSE/JSE All-Share**	**72242.33**	304.32	**0.42**	−2.0
Spain	**IBEX 35**	**8325.00**	136.60	**1.67**	−4.5
Sweden	**OMX Stockholm**	**802.36**	4.76	**0.60**	−22.6
Switzerland	**Swiss Market**	**11074.30**	−10.74	**−0.10**	−14.0
Turkey	**BIST 100**	**4780.74**	210.42	**4.60**	157.4
U.K.	**FTSE 100**	**7452.84**	75.99	**1.03**	0.9
U.K.	**FTSE 250**	**19422.37**	9.02	**0.05**	−17.3
Asia-Pacific	**MSCI AC Asia Pacific**	**151.06**	0.52	**0.34**	−21.8
Australia	**S&P/ASX 200**	**7181.30**	42.05	**0.59**	−3.5
China	**Shanghai Composite**	**3088.94**	3.90	**0.13**	−15.1
Hong Kong	**Hang Seng**	**17424.41**	−231.50	**−1.31**	−25.5
India	**S&P BSE Sensex**	**61418.96**	274.12	**0.45**	5.4
Japan	**NIKKEI 225**	**28115.74**	170.95	**0.61**	−2.3
Singapore	**Straits Times**	**3259.56**	8.95	**0.28**	4.3
South Korea	**KOSPI**	**2405.27**	−14.23	**−0.59**	−19.2
Taiwan	**TAIEX**	**14542.20**	92.81	**0.64**	−20.2
Thailand	**SET**	**1615.33**	−3.53	**−0.22**	−2.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Palisade Bio	PALI	4.02	1.81	**81.90**	118.00	2.04	**-96.4**
Motorsport Games	MSGM	6.80	2.30	**51.11**	99.40	4.29	**-92.6**
Digital Brands Group	DBGI	4.28	0.95	**28.53**	321.30	3.21	**-98.6**
GH Research	GHRS	12.51	2.57	**25.86**	27.78	8.72	**-47.9**
Sangoma Technologies	SANG	4.72	0.87	**22.60**	19.00	3.85	**-74.8**
Abercrombie Fitch	ANF	22.62	3.99	**21.42**	42.23	14.02	**-45.0**
Burlington Stores	BURL	189.96	32.32	**20.50**	304.18	106.47	**-33.5**
Polestar Auto UK ADR	PSNY	7.82	1.33	**20.49**	14.50	4.00	**-41.7**
Bonso Electronics Intl	BNSO	3.68	0.58	**18.52**	12.09	2.26	**-16.6**
American Eagle Outfitters	AEO	15.36	2.36	**18.15**	29.19	9.46	**-46.6**
Starbox Group Holdings	STBX	2.49	0.38	**18.01**	46.21	1.37	**...**
WW International	WW	4.23	0.60	**16.53**	19.07	3.42	**-76.7**
Maximus	MMS	70.34	9.80	**16.19**	81.98	54.46	**-12.9**
XOMA	XOMA	22.00	3.02	**15.91**	32.09	15.68	**0.6**
NextNav	NN	3.63	0.50	**15.81**	9.50	1.85	**-54.5**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Perfect	PERF	5.27	-3.39	**-39.15**	21.03	4.90	**-46.1**
Grindr	GRND	12.25	-7.46	**-37.85**	71.51	8.23	**20.9**
Phoenix New Media ADR	FENG	2.81	-1.62	**-36.57**	6.84	2.10	**-57.0**
AGBA Group Holding	AGBA	4.97	-1.36	**-21.44**	11.81	4.01	**-55.1**
Atento	ATTO	5.53	-1.47	**-21.00**	32.00	2.40	**-77.6**
Agora ADR	API	2.68	-0.67	**-20.00**	21.98	2.50	**-87.2**
Conformis	CFMS	1.93	-0.48	**-19.92**	24.75	1.20	**-91.7**
SatixFy Communications	SATX	25.04	-6.11	**-19.61**	79.21	7.39	**155.2**
OncoSec Medical	ONCS	3.92	-0.93	**-19.18**	34.76	3.35	**-86.8**
TOP Ships	TOPS	2.35	-0.52	**-18.12**	32.80	2.10	**-89.4**
Cardio Diagnostics Hldgs	CDIO	2.03	-0.44	**-17.81**	10.25	1.68	**...**
Dycom Industries	DY	90.20	-19.35	**-17.66**	122.13	76.21	**-9.7**
Brooge Energy	BROG	5.65	-1.20	**-17.52**	9.95	5.19	**-34.6**
Noah Holdings ADR	NOAH	12.41	-2.55	**-17.05**	45.07	11.78	**-71.8**
Jack in the Box	JACK	71.24	-13.71	**-16.14**	96.87	54.80	**-23.4**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Cosmos Holdings	COSM	**350,484**	2219.9	0.33	**86.93**	4.51	0.07
Mullen Automotive	MULN	**154,751**	2.1	0.23	**-11.50**	9.83	0.21
ProShares UltraPro QQQ	TQQQ	**144,809**	-36.3	22.07	**4.20**	87.49	16.32
Itau Unibanco ADR	ITUB	**94,127**	113.4	4.86	**-2.61**	6.07	3.60
Direxion Dly SCOND 3 BL	SOXL	**85,892**	-27.2	12.90	**8.49**	74.21	6.21
Petroleo Brasileiro ADR	PBR	**83,735**	127.5	10.16	**0.19**	16.32	9.56
ProSh UltraPro Shrt QQQ	SQQQ	**79,561**	-44.7	45.32	**-4.06**	69.55	28.15
Tesla	TSLA	**78,160**	5.2	169.91	**1.22**	402.67	166.19
SoFi Technologies	SOFI	**75,928**	64.5	4.64	**-4.72**	18.69	4.60
Palisade Bio	PALI	**62,154**	41695.1	4.02	**81.90**	118.00	2.04

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Relativity Acqn Cl A	RACY	1,624	**23313**	10.20	**1.09**	10.23	9.94
CIIG Capital Partners II	CIIG	2,315	**10566**	10.02	**-0.40**	10.98	9.80
PropTech Inv II Cl A	PTIC	6,392	**10203**	10.45	**5.66**	10.92	9.02
Xtrkrs MSCI Emg Mkts ESG	EMSG	231	**3987**	22.91	**0.44**	32.52	19.86
Highland Transcend I A	HTPA	2,591	**3887**	10.05	**-0.10**	10.51	9.31
Parabellum Acquisition	PRBM	1,068	**3669**	10.14	**0.10**	10.15	9.73
Spindletop Hlth Acqn	SHCA	1,290	**3548**	10.22	**0.42**	10.87	9.55
InterPrivate III Finl A	IPVF	1,848	**3365**	9.98	**0.81**	10.00	9.75
TC BioPharm ADR	TCBP	264	**3307**	6.81	**3.97**	175.00	6.21
ProShares Short SC600	SBB	600	**2924**	17.55	**-1.15**	20.57	16.01

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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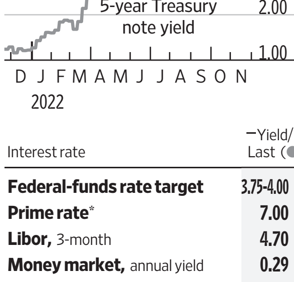
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	5.44%
Raymond James Bank, NA	**3.00%**
St. Petersburg, FL	800-718-2265
RTN Federal Credit Union	**4.63%**
Waltham, MA	781-736-9900
Clinton Savings Bank	**4.88%**
Clinton, MA	888-744-4272
Chemung Canal Trust Company	**5.00%**
Elmira, NY	607-737-3711
Hanscom Federal Credit Union	**5.13%**
Hanscom AFB, MA	800-656-4328

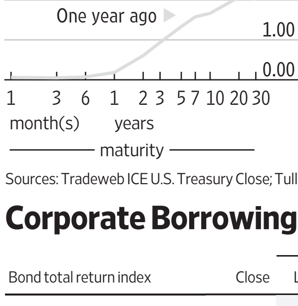
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.75-4.00**	3.75-4.00	0.00	4.00	**2.25**
Prime rate*	**7.00**	7.00	3.25	7.00	**2.25**
Libor, 3-month	**4.70**	4.65	0.17	4.70	**2.78**
Money market, annual yield	**0.29**	0.29	0.07	0.29	**-0.28**
Five-year CD, annual yield	**2.48**	2.41	0.41	2.48	**1.06**
30-year mortgage, fixed†	**6.92**	6.97	3.21	7.41	**3.11**
15-year mortgage, fixed†	**6.25**	6.31	2.52	6.53	**2.96**
Jumbo mortgages, $647,200-plus†	**6.94**	6.94	3.21	7.44	**2.75**
Five-year adj mortgage (ARM)†	**5.44**	5.57	2.82	5.60	**1.13**
New-car loan, 48-month	**6.58**	6.58	3.41	6.58	**2.10**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

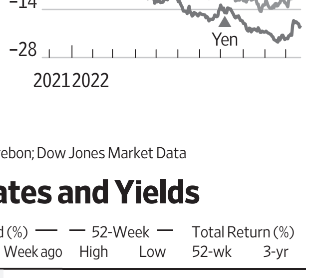
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2083.310	**4.190**	4.140	4.560	1.120	**−12.117**	−2.847
U.S. Treasury Long, Bloomberg	3170.570	**4.030**	4.150	4.570	1.720	**−27.699**	−8.008
Aggregate, Bloomberg	1942.390	**4.710**	4.690	5.210	1.680	**−12.833**	−2.787
Fixed-Rate MBS, Bloomberg	1929.730	**4.760**	4.720	5.380	1.930	**−11.847**	−3.191
High Yield 100, ICE BofA	3121.174	**7.962**	7.921	8.753	3.669	**−8.715**	0.109
Muni Master, ICE BofA	552.404	**3.369**	3.569	3.936	0.895	**−7.869**	−0.641
EMBI Global, J.P. Morgan	751.495	**8.018**	8.012	9.159	4.892	**−17.377**	−4.560

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0061	164.4631	**60.2**
Brazil real	.1866	5.3590	**−3.8**
Canada dollar	.7478	1.3373	**5.8**
Chile peso	.001079	926.50	**8.7**
Colombia peso	.000204	4906.76	**20.7**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0515	19.4355	**−5.2**
Uruguay peso	.02528	39.5500	**−11.6**
Asia-Pacific			
Australian dollar	.6650	1.5038	**9.2**
China yuan	.1401	7.1403	**12.3**
Hong Kong dollar	.1279	7.8171	**0.3**
India rupee	.01224	81.712	**9.7**
Indonesia rupiah	.0000637	15697	**10.1**
Japan yen	.007081	141.22	**22.7**
Kazakhstan tenge	.002157	463.65	**6.6**
Macau pataca	.1241	8.0550	**0.2**
Malaysia ringgit	.2184	4.5795	**9.9**
New Zealand dollar	.6155	1.6247	**11.1**
Pakistan rupee	.00446	224.375	**27.3**
Philippines peso	.0174	57.350	**12.5**
Singapore dollar	.7258	1.3778	**2.2**
South Korea won	.0007391	1353.00	**13.8**
Sri Lanka rupee	.0027211	367.50	**81.1**
Taiwan dollar	.03214	31.113	**12.2**
Thailand baht	.02769	36.110	**8.7**

Country/currency	Tues in US$	per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004024	24853	**8.7**
Europe			
Czech Rep. koruna	.04231	23.635	**8.0**
Denmark krone	.1385	7.2179	**10.4**
Euro area euro	1.0306	.9704	**10.4**
Hungary forint	.002537	394.10	**21.4**
Iceland krona	.007043	141.99	**9.4**
Norway krone	.0989	10.1132	**14.8**
Poland zloty	.2190	4.5653	**13.3**
Russia ruble	.01648	60.665	**−18.9**
Sweden krona	.0939	10.6441	**17.6**
Switzerland franc	1.0505	.9519	**4.3**
Turkey lira	.0537	18.6136	**39.7**
Ukraine hryvnia	.0271	36.9500	**35.1**
UK pound	1.1887	.8413	**13.8**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**0.01**
Egypt pound	.0408	24.5084	**56.0**
Israel shekel	.2883	3.4692	**11.6**
Kuwait dinar	3.2468	.3080	**1.8**
Oman sul rial	2.5970	.3851	**0.02**
Qatar rial	.2747	3.640	**−0.1**
Saudi Arabia riyal	.2661	3.7585	**0.1**
South Africa rand	.0580	17.2448	**8.2**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.90	−0.55	−0.55	**11.56**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1045.87**	7.86	**0.76**	1264.48	893.10	**9.03**	10.53
Refinitiv/CC CRB Index	**279.24**	2.72	**0.99**	329.59	218.39	**17.26**	20.17
Crude oil, $ per barrel	**80.95**	0.91	**1.14**	123.70	65.57	**3.12**	7.63
Natural gas, $/MMBtu	**6.779**	0.003	**0.04**	9.680	3.561	**36.48**	81.74
Gold, $ per troy oz.	**1738.30**	0.90	**0.05**	2040.10	1623.30	**-2.53**	-4.88

Dow Gains 400 Points, With Focus on Fed

Best Buy is top performer in S&P 500 with 13% rise after reporting strong results

By Joe Wallace
And Hardika Singh

Stocks rose in thin preholiday trading, with investors remaining focused on the path of the Federal Reserve's interest-rate increases.

TUESDAY'S MARKETS The S&P 500 climbed 53.64 points, or 1.4%, to 4003.58, after dropping 0.4% in the previous session. The Dow Jones Industrial Average gained 397.82 points, or 1.2%, to 34098.10, and the Nasdaq Composite added 149.90 points, or 1.4%, to 11174.41.

Just 18.9 billion shares in New York Stock Exchange and Nasdaq-listed stocks changed hands on Monday and Tuesday, the lowest number in any two days since the period ended Jan. 3.

Still, there is much for investors to consider as they try to chart the market's trajectory.

Rising Covid-19 cases in China have raised concerns among money managers about growth in the world's second-largest economy just weeks after the prospect of eased restrictions propelled stocks and commodities higher globally.

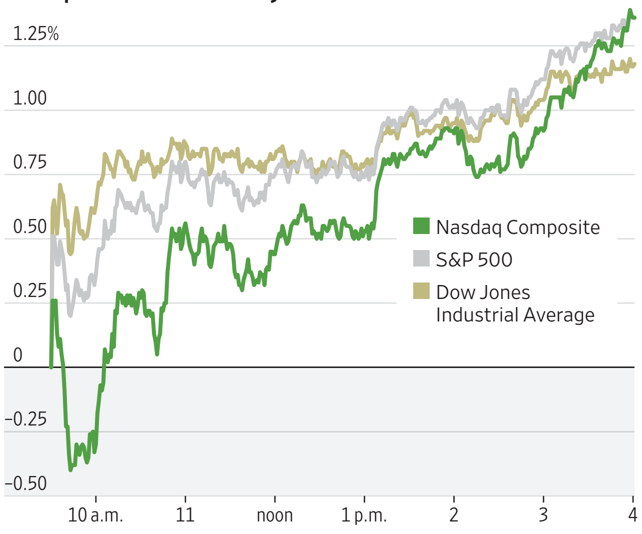
"The more negative tone out of China yesterday has only added to existing fears about a U.S. recession over the coming months," said Deutsche Bank strategist Jim Reid in a note.

Traders, meanwhile, are grappling with an uncertain outlook for interest rates in the U.S. The Fed has been aggressively raising interest rates this year to tame inflation, rattling everything from stocks to bonds to home sales. In 2023, investors largely expect the Fed to pause its rate-hiking cycle to allow the economy to absorb the effects of monetary tightening.

"They will pause. They want to make sure inflation is eradicated," said Jay Willoughby, chief investment officer at TIFF Investment Management, adding that falling home prices indicate that the Fed's efforts to cool the economy are working.

Federal Reserve Bank of Cleveland President Loretta Mester said Tuesday she and her colleagues are still focused on tackling inflation. Analysts expect the Fed to slow the increases to half a percentage point at its December meeting, down from a series of three-quarter-point increases.

Index performance Tuesday



Source: FactSet

The yield on 10-year Treasury notes edged down to 3.757% from 3.825% Monday. That decline on the yield, which moves inversely to the price of the bonds, snapped a three-day streak of gains.

This year, short-term yields have climbed faster than long-term yields—leading to what is known as an inverted yield curve—which indicates expected economic contraction.

"Investors are grappling with recessionary concerns and the yield curve remains inverted. It's going to keep risk-appetite muted," said Patrick Palfrey, senior equity strategist at Credit Suisse. Mr. Palfrey suggests investors hold cyclical stocks such as industrials, materials and financials.

Goldman Sachs said in a report Tuesday that it expects the S&P 500 to finish next year at 4000, near where markets closed Tuesday. Higher interest rates have left very few places for investors to hide. Some, however, believe next year could be a stock picker's market.

The oil market extended a recent bout of volatility. Prices rose after Saudi Energy Minister Prince Abdulaziz bin Salman said a production cut by OPEC and its allies is possible. Brent-crude futures edged up 91 cents, or 1%, to $88.36 a barrel.

In currency markets, the WSJ Dollar Index declined 0.55%.

Among individual stocks, **Best Buy** gained $9.05, or 13%, to $79.88 and was the best performer in the S&P 500. The electronics retailer reported quarterly results that beat expectations and raised its outlook. **Dollar Tree** fell $12.87, or 7.8%, to $152.37 and was the worst performer in the index. The discount retailer said it expects earnings to come in toward the lower half of its previous guidance for the year.,

Overseas, the Stoxx Europe 600 rose 0.7%. Japanese markets are closed Wednesday for a holiday. Markets in Hong Kong, mainland China and South Korea were little changed. S&P 500 futures fell 0.1%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

ONE-YEAR, 11-MONTH FRNs

Applications	$53,845,187,000
Accepted bids	$22,000,102,000
" noncompetitively	$69,187,000
Spread	0.140%
Bids at clearing yield accepted	45.23%
Cusip number	91282CFS5

The floating-rate notes, dated Nov. 25, 2022, mature on Oct. 31, 2024.

SEVEN-YEAR NOTES

Applications	$85,357,214,100
Accepted bids	$38,805,040,100
" noncompetitively	$38,917,200
" foreign noncompetitively	$0
Auction price (rate)	99.908851 (3.890%)
Interest rate	3.875%
Bids at clearing yield accepted	64.18%
Cusip number	91282CFY2

The notes, dated Nov. 30, 2022, mature on Nov. 30, 2029.

Russian Pulp Key To IP

Continued from page B1

up to about the size of South Carolina.

Western businesses have faced pressure to sever ties with Russia since the invasion, even if doing so costs them billions of dollars. But not every company has said it would leave, and even for those that have, such as IP, exiting can be complicated.

Ilim was a daunting venture when IP bought its stake 15 years ago, part of the flood of foreign investment that poured into Russia in the decade after Vladimir Putin took over. Despite operating in a business climate beset by inefficiency, bureaucracy and corruption, Ilim developed into a cash cow.

IP has more than quadrupled the roughly $720 million that it spent buying its half of Ilim, which owns three mills including one in Bratsk that sells pulp into China for paper towels and toilet paper. Through September, Ilim had contributed about $250 million in earnings to IP, roughly 14% of its total through three quarters. Ilim also paid the Memphis, Tenn., company a $204 million dividend in March.

IP executives, who declined to be interviewed for this article, have told investors they have engaged advisers and "identified serious options."

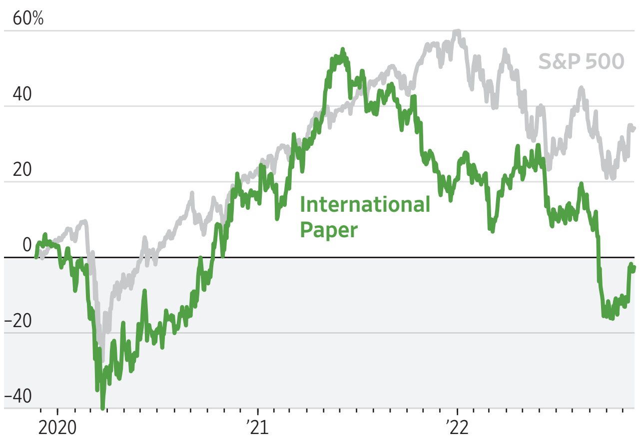
"The complexity of the situation and our joint-venture structure impact the pace of reaching a resolution. But we feel good about the progress we're making," Chief Executive Mark Sutton said on a call to discuss the company's third-quarter earnings.

Ilim was a bright spot in those results, which otherwise fell short of Wall Street's expectations and foretold challenges for IP and others in fiber packaging.

Demand has deteriorated for IP's main product, cardboard packaging, since hitting records during the pandemic box boom.

Inventories of containerboard, the material that is folded into boxes, are ample and more manufacturing capacity is coming from mills being converted from making

Total return, past three years



Note: Share price performance plus dividends; As of Monday   Source: FactSet

writing paper and newsprint.

Exports softened this summer, resulting in excess volumes that have already prompted downtime among some big producers, said Brian McClay, a pulp consultant.

On Friday, trade publication Fastmarkets RISI's PPI Pulp & Paper Week, which surveys buyers and sellers, said a benchmark containerboard price to which box prices are indexed fell 2.1%, or $20 a ton, the first decline since the summer of 2019.

Analysts say IP and its competitors will need to curtail output even more to buoy prices. That has prompted questions on Wall Street over how IP, minus Ilim, will maintain its 5.04% dividend yield. Executives say they are committed to maintaining the payout.

IP has one of the highest dividend ratios in the S&P 500 stock index, which yields 1.67% overall.

The payout places IP among a shrinking number of stocks with yields higher than the 10-year Treasury note and makes it a popular holding for the dividend funds into which investors have flocked.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

London Offices Will Get Cheaper

Despite healthy demand further falls may be on the way as interest rates rise

Things are getting tougher for owners of London office blocks, but that probably won't end the trend of energy-efficient refurbishments.

Despite healthy demand from tenants, office buildings owned by **British Land**, **Landsec** and **Great Portland Estates**—three of Britain's largest real-estate investment trusts—lost around 3% of their estimated value over the six months through September, according to results posted last week. In London's financial district, prices were down almost a 10th.

Further falls may be on the way as interest rates rise. At roughly 4%, the U.K.'s five-year swap rate, a proxy for real-estate borrowing costs, has more than tripled this year. When the owners of London's best-located offices come to refinance their borrowings, the all-in cost of debt will likely be 6.25%, according to GPE. As that rate is higher than the rental yields these properties generate at current valuations, it will be hard to shift buildings without cutting prices further. This could be a headache for the U.K. property funds of asset managers such as Schroders and BlackRock that need to sell assets to raise cash for investor redemptions.

Demand for space in offices is linked to economic growth, so slowing U.K. output is a bad sign. The tech sector, which has been responsible for 20% of London office-leasing activity over the past decade, is shedding jobs globally. And remote work is sticking: Britain's offices are being used half as much as before the pandemic. The vacancy rate in central London is now 8.1%, according to real-estate company Jones Lang LaSalle, almost double its late-2019 level.

KIN CHEUNG/ASSOCIATED PRESS

The vacancy rate in central London is now 8.1%, almost double its late-2019 level.

This downturn won't be a rerun of the global financial crisis in 2008, however. London's listed landlords have much stronger balance sheets than back then, and a modest haven is emerging: Energy-efficient offices are in high demand as corporate tenants try to meet net-zero targets.

REITs are more likely to own this type of building than private investors, which may explain why their leasing teams are busier than the wider market. Around 40% of London office REITs' properties are rated either A or B for energy efficiency, compared with 15% of the city's offices overall, based on data from real-estate research firm Green Street. There will be a shortage of this kind of workplace until at least the middle of the decade. Only 2.5 million square feet of new space a year will be built between now and 2025, compared with estimated annual demand of 4.8 million square feet. Those energy-efficient buildings currently under construction with a year until completion are 75% pre-let, which is a record and should help to push up rents.

Landlords want to take advantage by refurbishing the older offices in their portfolios. It won't be cheap, with inflation in U.K. construction costs expected to be around 10% this year and up to 5% in 2023. Although this is lower than the 14.1% rate in the U.S., high energy prices in Europe could make building costly for several years.

Still, the unappealing alternative is to do nothing and watch valuations fall further. GPE said the value of London's less energy-efficient buildings fell 4.2% in the six months through September, while more sustainable ones were down a more modest 2.5%. Going green probably still makes more financial sense for the city's better-capitalized landlords than letting their portfolios slip into obsolescence.

—Carol Ryan

Dollar Tree's Green Shoots Aren't Enough

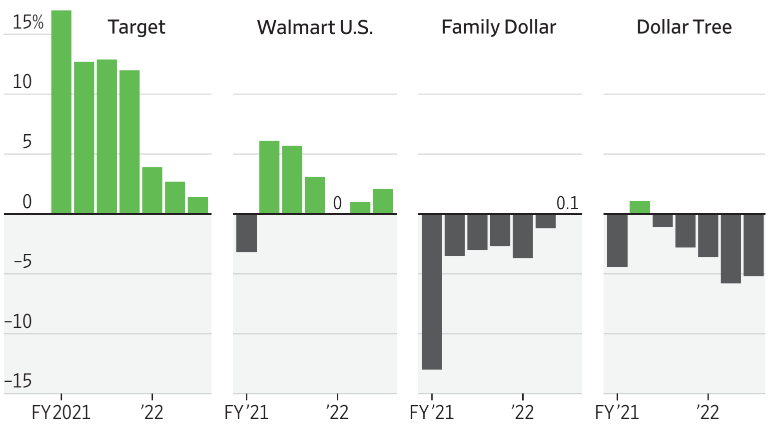
Dollar Tree's shiny new pricing strategy is clearly making its foliage look greener, but lackluster traffic is taking away some of that sheen.

The company on Tuesday reported that comparable-store sales at its namesake stores grew 8.6% in the quarter ended Oct. 29 compared with a year earlier. The Family Dollar chain saw same-store sales grow 4.1%. Both were well above Wall Street expectations. Net income for the whole company rose 23.1%, slightly beating expectations.

The retailer is clearly seeing the effects of an improved pricing strategy under Rick Dreiling, a former Dollar General chief executive who joined as an executive chairman earlier this year.

The company has been raising prices at its namesake Dollar Tree stores, whose customers tend to be middle-income suburban consumers seeking discretionary purchases such as party items. The introduction of its $1.25 price point and the wider rollout of $3 and $5 items has helped the chain improve gross margins by 5.2 percentage points last quarter compared with a year earlier.

Quarterly same-store traffic, change from a year earlier



Note: Fiscal third quarter ended in late October for all companies.
Source: the companies

Meanwhile, Family Dollar, which caters to lower-income consumers seeking essentials, saw growth in same-store traffic for the first time in three years after bringing prices down.

In the earnings call Tuesday, Mr. Dreiling said Family Dollar's prices are now on par with key competitors and cheaper compared with grocery and drugstores.

Investors might need more compelling evidence that consumers are migrating to dollar stores, though. Despite better-than-expected results and an upgrade in the full-year sales guidance, Dollar Tree's stock fell nearly 8% on Tuesday.

One clear positive sign was that Dollar Tree saw same-store sales growth improving every month at both store chains. This stands in contrast to retailers such as Target, Macy's and Kohl's, which all pointed to worsening demand through the quarter.

Yet store traffic looks disappointing at both chains, especially compared with big-box retailers Walmart and Target. Though Family Dollar did see same-store traffic growth last quarter, it was just a 0.1% increase following a 3% decline the prior year. Meanwhile, Dollar Tree's growth in same-store sales this year has been entirely driven by pricing increases rather than traffic, which has declined for five consecutive quarters. By contrast, big-box retailers have been drawing in more transactions: Target has seen same-store traffic grow for at least seven consecutive quarters, while traffic at Walmart's U.S. business has been growing or flat for six consecutive quarters.

Pricing tweaks might have made the income statement look better, but it will take sustained traffic growth to prove that change at Dollar Tree is deep-rooted.

—Jinjoo Lee

Maybe Winning Is Quitting in Tech Right Now

Silicon Valley embraces failure. Maybe it should applaud quitting, too.

Tech leaders have had a lot to say about their companies' poor performance lately, but few are throwing in the towel on grandiose plans that have hobbled them. Even as they downsize, many seem to be forging ahead on their next-generation journeys or remaining silent while their successors take those journeys to greater extremes.

Meta Platforms' Mark Zuckerberg, **Shopify**'s Tobi Lütke, Twilio's Jeff Lawson and Twitter's Jack Dorsey have all said some version of "sorry" for layoffs this year at the companies they founded. Few saying mistakes were made are admitting to being fundamentally mistaken, though. In what he described as a sad moment, Mr. Zuckerberg cut more than 11,000 jobs this month after a recruiting frenzy under what turned out to be a false assumption that the increase in online activity during the pandemic would continue. Meanwhile, he hasn't paused plans to spend billions of dollars toward his vision of building the metaverse, cutting ancillary projects to further his focus.

Other than his apology for recent layoffs at Twitter, Mr. Dorsey hasn't said much about Elon Musk's early missteps since purchasing the social-media platform. Mr. Dorsey touted the buyout as a "singular solution" to Twitter's woes. His decision to step down as chief executive last year was purportedly so that Twitter could break away from what he termed its founder-led limitations toward becoming bigger and better.

Meanwhile Mr. Musk, who many fear will burn the town hall Mr. Dorsey founded to the ground, doesn't seem to have the word "sorry" in his vocabulary: Following concern that his planned changes at Twitter are sparking mass employee exodus, Mr. Musk explained in a tweet: "the best people are staying, so I'm not super worried."

Some founders, such as **Lyft**'s John Zimmer, who cut 13% of staff just a few weeks ago in the company's second round of layoffs this year, are blaming the economy. He continued to tout his company's single lane transportation-as-a-service business, brushing off its swerves as "a few twists and turns."

The world of investing, and especially the part focused on tech stocks, has a long record of accepting praise in bull markets but blaming external factors when bets turn sour. ARK Invest founder Cathie Wood's Innovation and Next Generation exchange-traded funds are both down by two-thirds over the past year. She blames monetary policy, warning that the Federal Reserve's continued hawkish stance creates risk of another deflationary bust akin to the Great Depression.

11,000

Number of jobs cut earlier this month by Meta Platforms

Other leaders, to their credit, aren't just talking—they are changing. In what had to be a difficult announcement after years of evangelizing iBuying's eventual potential, **Zillow**'s Rich Barton said his company would quit the business of automated home flipping last year. Now, as interest rates rise and the real-estate market slips, Mr. Barton has managed to flip Zillow's losing streak: Its shares are up more than 19% over the past month.

Peloton's new chief, Barry McCarthy, hasn't yet fixed founder John Foley's folly, but he is at least trying. Coming out of retirement for the gig, he has commoditized Peloton's once status symbol bikes by cutting prices, selling them on Amazon and in chain stores and eyeing freemium models. Peloton's stock is up 30% in the past month.

Quitters don't always win, of course. **Just Eat Takeaway.com**, for example, is still looking for a buyer for U.S.-centric Grubhub, an acquisition it closed on only just last year. The lights are still on, though, with management recently raising adjusted earnings guidance for the second half of the year.

"Fortune favors the brave," exclaimed Matt Damon in last year's Crypto.com commercial—pretty much a cautionary tale for new and shiny investments from the moment the words left his mouth. History is filled with those who "almost adventured…who almost achieved," he said.

Sometimes it takes even more bravery to turn back.

—Laura Forman

Zoom Is Stuck in Single-Digit Purgatory For a While

There's never a great time for a recession. For **Zoom Video Communications**, the timing couldn't be worse.

Timing was once Zoom's very good friend. The company's snappy videoconferencing technology became a lifeline for both businesses and consumers early in the pandemic; "Zoom Thanksgiving" was actually a thing two years ago. But those days are long gone.

Zoom reported late Monday that revenue grew 5% year over year for its fiscal third quarter ended October and it projected a further deceleration of 3% growth for the current quarter ending in January. For the quarter that included 2020's holiday period, by contrast, Zoom's revenue surged 369% year over year.

The pandemic's pull-forward effect on Zoom's business has been well understood. But duration has been the bigger question mark. Zoom has been scrambling to build up a larger base of business customers that are more durable than the masses of consumers who jumped on in 2020 to pay $15 a month for the only face-to-face conversations that were advisable then. That side of the business—which Zoom calls its online segment—came to account for more than half the company's revenue in the heart of the pandemic compared with less than a quarter before. Its slowdown continues to hurt Zoom's overall growth. Online revenue still accounts for about 47% of the company's trailing 12-month total, but that segment saw revenue fall 9% year over year in the most recent quarter.

Zoom expects the online segment to stabilize in mid-2023, based on the growing percentage of those users opting into longer-term subscription deals. But the company's effort to grow its enterprise side with new service offerings such as "Zoom Rooms" is running headlong into the same macroeconomic slowdown that has corporate tech managers pulling back their spending. Everyone in the cloud sector is feeling the impact, from platform service titans such as Amazon and Microsoft to application software providers such as Salesforce, which has been laying off workers ahead of its own fiscal third-quarter results next week. Zoom's enterprise revenue grew 20% year over year in the October quarter—a deceleration of 7 percentage points from the July period.

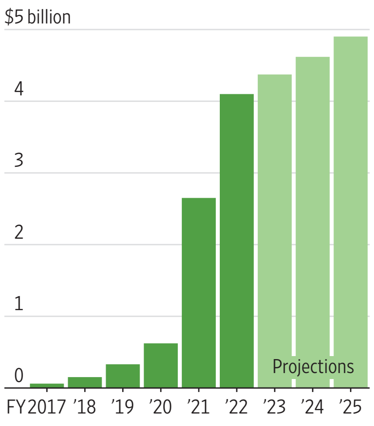
Analysts are skeptical the company can outrun the slowdown. Zoom is on track to end the current fiscal year with 7% total revenue growth, and Wall Street currently expects it to remain in single-digit territory until the fiscal year ending in January 2026, according to FactSet. Zoom's share price slipped 4% Tuesday following the results. They already were off 86% from their late 2020 peak.

Such anemic growth is less-than-ideal territory for a cloud company, and Zoom's growing investments in both R&D and its sales capabilities also put some pressure on operating margins, which hit 40% in the heart of the pandemic but are now trending back to the low 30% range. This with low single-digit growth puts Zoom below the "Rule of 40" ideal that says a cloud software company's growth rate plus profit margin should add up to at least 40%. Peter Weed of Bernstein Research projects Zoom will remain below this level for the next two years, "and even at the end of that period only barely scratching back."

There is never a pandemic around when you really need it.

—Dan Gallagher

Zoom's annual revenue



Note: Fiscal year ends in January
Sources: the company (actual); FactSet (projections)

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Buy Side FROM WSJ

HOLIDAY HANDBOOK

ISTOCK/BUY SIDE FROM WSJ PHOTO ILLUSTRATION

Here's your time-saving guide to a smooth season. Find expert-vetted gifts and insider advice on spending. Check it out

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Holiday Cheer Starts Here

Maybe you haven't started buying gifts for the holidays. Maybe you've been finished for a month. (If so, I'm rather envious.) Each person's gifting game is unique, and the important thing is to enjoy the holiday season and feel great about the presents you do buy for people in your life. Who wants to be stress-shopping down to the wire or tracking package delays when you could be celebrating?

That's why we've curated these crowd-pleasing gifts—scan the codes on the following pages for easy shopping. We've also included guidance on holiday budgeting and that thorny issue of holiday tipping.

Maybe you're wondering, wait, what is Buy Side from WSJ? We're a new site dedicated to recommending the best consumer goods and financial products, whether you're shopping for an e-bike or a coffee grinder or for a high-yield savings account or a better credit card offer.

And while you're perusing these gifts, why not purchase something for the most important person: you. We won't tell. —**LESLIE YAZEL**, Editor, *Buy Side from WSJ*

YOUR DEAL
Receive 20% off this Stagg Pour-Over Kettle and more great gear with code WSJ20 at fellowproducts.com. Exclusions apply. See site for full terms and conditions. **SCAN THIS CODE TO START SHOPPING.**

FOR

A MOM who says she wants nothing

She may protest now, but she'll love these

1
Magnetic induction energy keeps drinks at the ideal 135 degrees to ensure her morning pick-me-up never disappoints.
OHOM UI Mug Warmer Set, $88 at Nordstrom

2
This handcrafted, artful serving piece will remind her of you every time she has it in hand.
NATALIA CRIADO Server Spoon, $160 at Ssense

3
Help preserve her precious free time with this powerful blender that can whip up soups and more in seconds.
NINJA Professional Plus Blender Duo, $150 at Ninja Kitchen

4
This piece goes on any chair and includes a heating function along with the back and neck massage pad.
COMFIER Neck Back Massager, $170 at Amazon

5
This subscription package matches java lovers with new blends from its roster of more than 450 taste-tested brews.
TRADE Coffee Gift Card, $108 for six bags at drinktrade.com

6
This hat made of natural, renewable fibers is stylish and practical—an easy way to elevate her look.
JANESSA LEONE Felix Hat, $230 at Nordstrom
—*Sarah Grossbart*

SCAN CODE TO SHOP THESE GIFTS

SPECIAL FEATURE BY **BUY SIDE FROM WSJ**

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FOR

A DAD who has everything

Break the cycle of ties and socks forever

1
These waffle-knit sneakers may remind him of his favorite five-star resort; fans say they feel "like walking on pillows."
LUSSO CLOUD Nomad, $135 at Lusso Cloud

2
This 4-inch, stainless steel tool has 18 different gadgets, from wire cutters to a screwdriver, so he's always prepared.
LEATHERMAN Wave+ Multitool, $110 at Leatherman

3
Make him feel special with a personalized Airpods case made of 100% Saffiano leather.
THE DAILY EDITED Black Saffiano AirPods 3 Case, $34 at The Daily Edited

4
Give the gift of virtual reality. Beyond its hundreds of games, he'll also get instructor-led workouts in far-flung locales and concerts.
META Quest 2 VR Headset, $399 at Amazon

5
This cooler keeps his favorite white cold and its multiplane construction doubles as a stylish centerpiece.
INTOCONCRETE Corvi Wine Cooler, $100 at Amazon

6
A bibliophile dad can always use a classic read, whether he's a Kerouac guy or a Hemingway fan.
F. Scott Fitzgerald THE GREAT GATSBY, Price by Edition, Rare Book Cellar
—Sarah Grossbart

SCAN CODE TO SHOP THESE GIFTS

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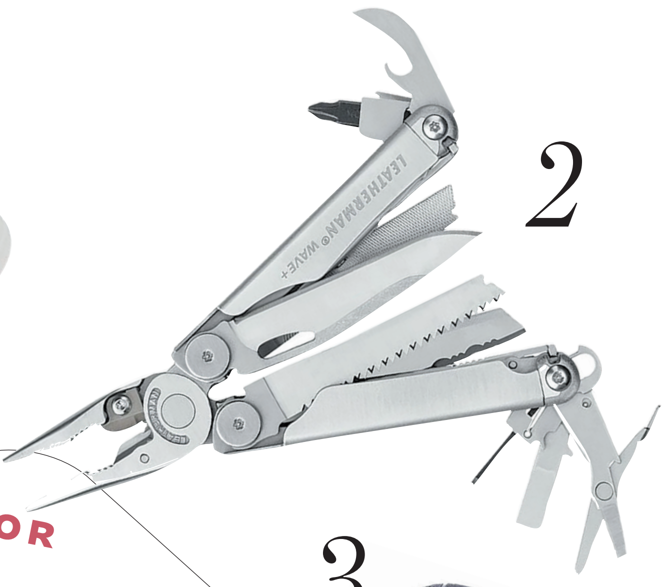

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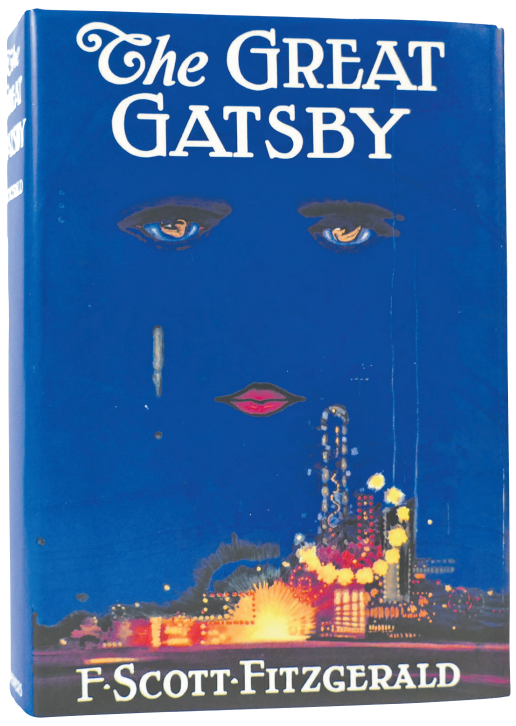
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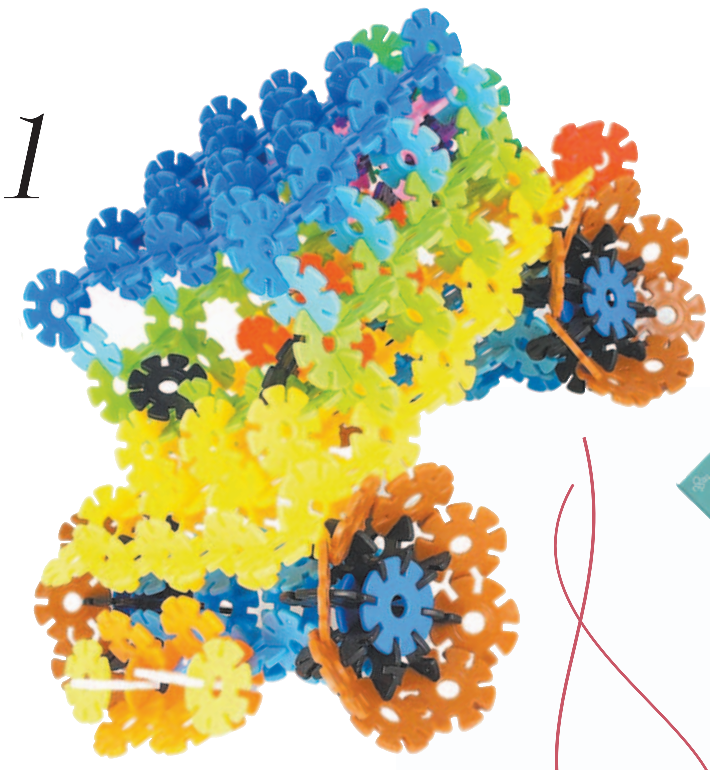
FOR

KIDS *of every age*

Enjoy these quality playthings picked by pros

1



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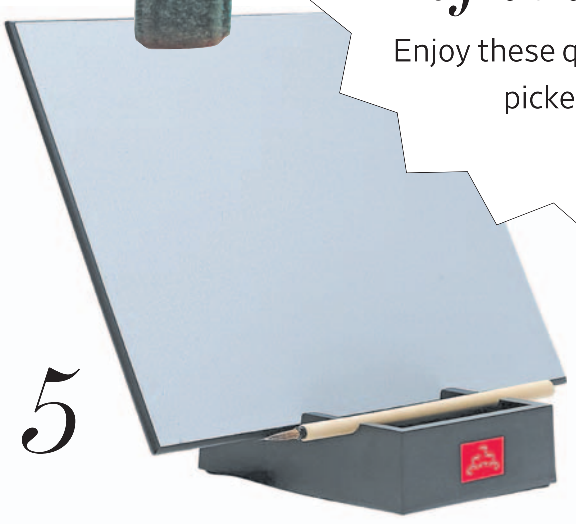

6

1
With these interlocking discs, they can create rainbows, robots and more; with a tub for quick cleanup.
BRAIN FLAKES 500-Piece Interlocking Plastic Disc Set, $17 at Amazon

2
This football is designed to go higher and farther, with fins that make it easy to catch.
AEROBIE Sonic Fin Football, $17 at Target

3
Magnetic and easy to grip, these modern-looking blocks improve motor skills while encouraging children to build.
TEGU 42-Piece Magnetic Wooden Block Set, $103 at Amazon

4
On this electric ride-on toy, kids can zoom around at up to 7 miles per hour.
ROLLPLAY Nighthawk Electric Ride-On Toy, $120 at Amazon

5
With this board, create art simply by using water, and start again once it evaporates. It's high creativity with no mess.
BUDDHA BOARD Art Set, $38 at Amazon

6
For their first watch, give this model with different colored hands for minutes and hours to make telling time easier.
PARCHIE Dance-time Watch, $65 at Parchie
—*Korin Miller*

SCAN CODE TO SHOP THESE GIFTS

FOR

TEENS

These actually cool items will banish the eye roll

1
Introduce them to your old-school favorites with this pocket-size system that lets you play throwback games, including Super Nintendo and Genesis.
RETROID Pocket 2 Plus Handheld Retro Gaming System, $150 at Amazon

2
This press-on kit is easy to apply and gentle on nails. Options range from extra-short and floral to classic French.
OLIVE AND JUNE The Instant Mani, $10 at Olive and June

3
Design-conscious teens will enjoy this metal-plated take on a classic game, which doubles as decor.
UMBRA Stax 4 in a Row, $63 at Umbra

4
If they have their finger on the fashion pulse, they'll appreciate these unisex, shield-style shades.
QUAY AUSTRALIA Base Line Sunglasses, $65 at Quay Australia

5
This arcade-type game lets them play original Pac-Man and more and fits on a shelf or end table.
ARCADE1UP Super Pac-Man Counter-cade, $180 at Best Buy

6
This water-resistant speaker boasts a 20-hour playing time and a built-in power bank for charging their phones wherever they roam.
JBL CHARGE 5 Bluetooth Speaker, $149.95 at JBL
—*Leigh-Ann Jackson*

SCAN CODE TO SHOP THESE GIFTS

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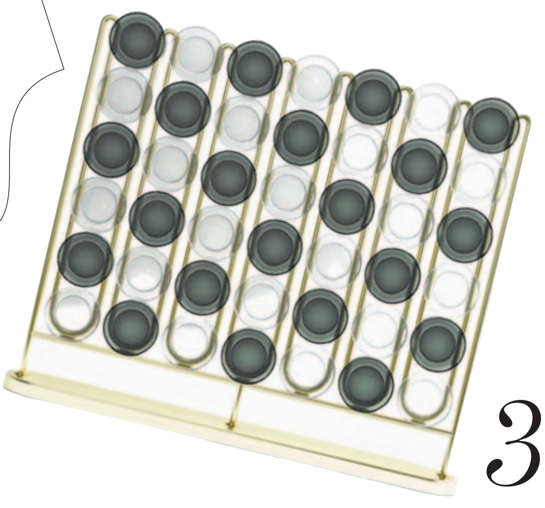

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I promise – as an independent advisor – to get to know you beyond the numbers. As a fiduciary, I promise to always listen and put your long-term financial well-being above any short-term transaction.

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Scan now to find a local advisor.

charles SCHWAB

Own your tomorrow®

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FOR

GRANDPARENTS

Presents from heartfelt to fun to functional

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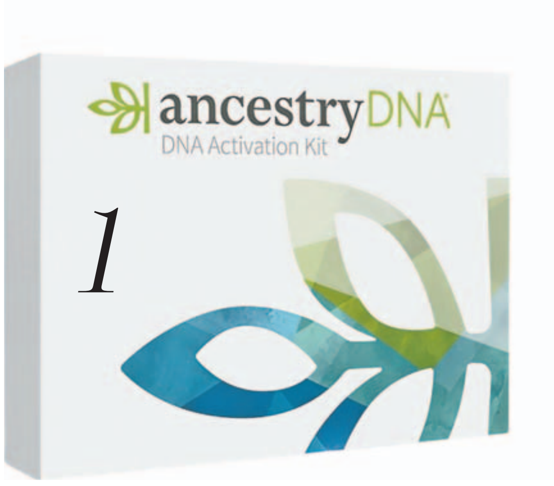

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1
Grandparents can fill in details about their origin and your family's journey, and connect with living relatives near and far.
ANCESTRY DNA Ancestry Kits, $99 at AncestryDNA

2
They'll appreciate this app-enhanced way to enjoy their many photos without having to reach for a device.
AURA FRAMES Digital Frame, $159 at Aura Frames

3
This silky, machine-washable blanket and cover also come with a tote for travel.
LUXOME Cooling Weighted Blanket, $120 at Amazon

4
Transport them to a European vineyard with this flight of eight mini bottles (each approximately one glass).
IN GOOD TASTE Vine Voyage, $65 at In Good Taste

5
Make their days easier with a gadget that can track house keys, wallet or bag with Apple's Find My app.
APPLE AirTags, $29 each at Apple
—Taryn Mohrman

SCAN CODE TO SHOP THESE GIFTS

FOR

COFFEE LOVERS

These buzz-worthy gifts will please the java-holics on your list

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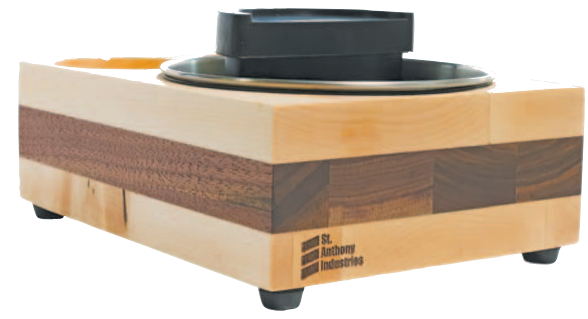

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1
A tamp station and knock box are an ideal complement to an at-home espresso machine.
SAINT ANTHONY INDUSTRIES The Bloc Espresso Knock Box + Tamp Station, $89 at Seattle Coffee Gear

2
20% off with code WSJ20
A built-in thermometer is one reason pour-over devotees love this kettle, which offers an incredibly smooth and even pour.
FELLOW Stagg Pour-Over Kettle, $85 at Fellow Products

3
Water quality makes a difference, and these mineral packets that enhance the flavors in coffee make a useful gift or add-on.
THIRD WAVE WATER Classic Profile Mineral Supplement, $17 at Amazon

4
With this popular, app-enabled vessel, they can set their preferred temperature to keep their coffee warm.
EMBER Mug2, $130 at Amazon

5
Delight them with this machine that produces up to 12 cups of a foamy nitro brew with minimal effort.
GROWLERWERKS UKEG NITRO COLD BREW MAKER, $190 at Growlerwerks

6
Swap out their souvenir-shop mug for this ruggedly beautiful upgrade made with glazes in earth tones like Morel and Panna Cotta.
EAST FORK The Mug, $40 at East Fork Pottery
—Juliet Izon

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SPECIAL FEATURE BY **BUY SIDE FROM WSJ**

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FOR people who love DOGS

They'll love a present geared toward their beloved pooch

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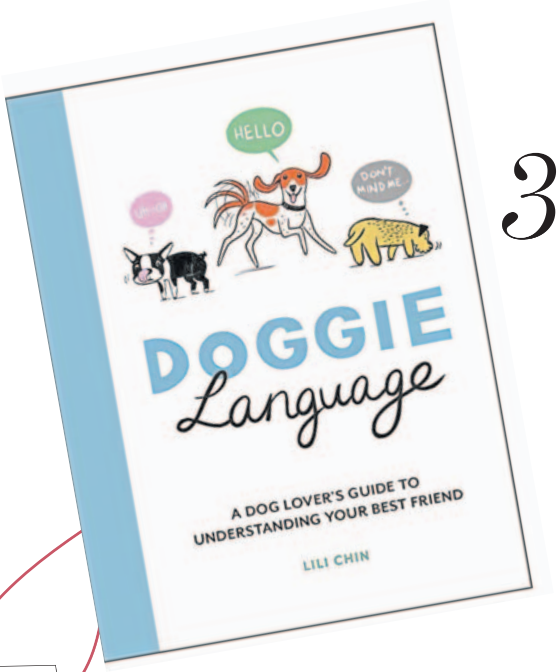

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1
With this diverting toy, dogs stick their snouts in the tree's holes to hunt for and retrieve stuffed squirrels.
OUTWARD HOUND Hide-a-Squirrel Activity, $23 at Amazon

2
Does your friend's dog chomp on everything in sight? This ball's light, sound and automatic bouncing will entertain pups for hours.
DOMYBEST Jumping Activation Ball, $10 at Walmart

3
This book decodes canine body language through illustrations and may help humans spot signs of stress and pooch preferences.
LILI CHIN "Doggie Language," $12 at Amazon

4
This brain-stimulating toy pumps out a steady stream of nontoxic, bacon(!) scented bubbles for chasing.
BUBBLETASTIC Bacon Bubble Machine, $40 at Amazon

5
This mini waffle iron makes up to eight bone-shaped dog treats at a time—and it comes with recipes.
DASH Express Dog Treat Maker, $40 at Bloomingdale's

6
With this pack that holds a dog upright, your friend will never have to leave home without their furry friend.
LITTLE CHONK The Maxine One Bag, $120 at Little Chonk
—*Jennifer Tzeses*

SCAN CODE TO SHOP THESE GIFTS

FOR people who love CATS

Shop these fool-proof feline gifts recommended by pet pros

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1
To keep tabs on their tabby: This Wi-Fi-enabled camera is equipped with two-way audio and night vision.
PETCUBE Play 2 Cam, $200 at Amazon

2
This plush pod is a cushy 9 inches thick and has a raised rim to help pets feel protected and calm.
MIND READER Plush Faux Fur Donut Bed, $19 at Amazon

3
With this app-enabled gadget, your recipient can have the litter box automatically sifted remotely.
LITTER-ROBOT BY WHISKER Litter-Robot 4, $649 at litter-robot.com

4
With mesh walls for breathability and a shoulder strap that doubles as a leash, this pet carrier is designed for smooth travels.
WILD ONE Travel Carrier, $125 at wildone.com

5
Cats go crazy for this popular toy packed with organically grown catnip.
YEOWWW! Catnip Banana Toy, $6 at Chewy
—*Yolanda Wikiel*

SCAN CODE TO SHOP THESE GIFTS

WSJ PODCASTS

BAD BETS

SEASON 2:
The Unraveling of Trevor Milton

Binge the entire second season of Bad Bets, WSJ's podcast following corporate dramas. WSJ reporter Ben Foldy tells the inside story of Nikola founder Trevor Milton, who raised billions with the promise of zero-emission trucks. He was found guilty of defrauding investors. Listen to all episodes now.

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How to Make a Holiday Budget—and Stick to It

Enjoy the season without inflation upending your spending plans

By Kevin J. Ryan

ISTOCK/BUY SIDE FROM WSJ PHOTO ILLUSTRATION

Ah, the holidays: the time for family gatherings, hot cocoa and possibly crippling credit card debt. For many, keeping costs under control this time of year can be a major challenge. In fact, 70% of Americans felt they overspent during the holidays last year, according to a survey from fintech lender Affirm.

Sticking to your budget may be even harder this year than in the past thanks to the soaring costs that stem from inflation. "Plus, people will be gathering with friends and family much more this year than in the past couple of years," says Akeiva M. Ellis, a certified financial planner in Framingham, Mass. "And as you go to more gatherings and parties, you feel this obligation to give more gifts."

That means it's more important than ever to know how to avoid overspending. Buy Side from WSJ spoke with budgeting experts and financial advisors to discuss their best practices around the holidays. Here are the five steps they advise to make–and stick to–your gift-giving budget.

1. Set your limits

First things first: Decide on your holiday bottom line. This will help give you a clearer picture of the kinds of trade-offs you'll need to make to fit end-of-year spending into your overall budget. Every person's situation is different, but budgeting experts say 1% of your annual income has traditionally been a guideline. "If people want to use that number, that's fine," says James Guarino, a certified financial planner at Woburn, Mass., financial advisory firm Baker Newman Noyes. "But it really depends on your own individual circumstances; it's such a personal decision."

Once you've settled on an amount, break it down into your recipients. Don't forget to account for tips to service workers as well as any gift exchanges or holiday parties where you're expected to bring a present. (Guarino refers to these as "stealth costs.") Ellis has started switching from individual gifts to household ones in recent years, giving items like board games and an Amazon Fire TV Stick. "Something the whole family can use," she says. "It can be a saving strategy as well."

Importantly: Make sure you write down the dollar amounts you've assigned to each recipient and keep the list on hand (but secure from prying eyes). It's one of the best ways to hold yourself accountable.

2. Put money aside

Ideally, you should begin saving up at least a few months before the holidays so the expenses don't hit all at once. Newport Beach, Calif.-based certified financial planner Mark Rylance advises setting up automatic monthly transfers from your spending account to another account that you won't touch. "That's budgeting 101," he says.

Of course, if you are reading this in December that might be cold comfort. Experts say start by figuring out how much of your gift budget can be offset by cutting out discretionary expenses during the month, like meals out or impulse buys. Beyond that, use your credit card if you must—but make sure you'll be able to pay off any debt by the end of December. "If your budget exceeds available cash," says Guarino, "it's an indicator that your gift list includes too many people or you need to cut back on the cost of the gifts."

Once this holiday season is over, you can do yourself a favor by starting early for next year. While that might seem a bit excessive, the earlier you start the less you'll have to sock away each month. "Spending $1,500 on gifts can feel like a lot," says Rylance. "But if you're contributing a little more than a hundred bucks per month all year long, you won't feel it as much."

3. Start buying as soon as possible

Shopping early can reduce stress and save you dollars and cents. "If you're buying in December, you're missing out on potential sales at other times of the year," says Rylance. "But if you're organized and ready to shop early, then you can pick something up when you stumble across a random discount at Costco."

Getting a head start on your gift buying also gives you opportunities to buy items that are out of season. "You'd be surprised at how much you can save by buying things like boots and coats in the summer instead of the winter," says Ellis. "You're much less likely to spend more than your intention if you're thinking about these things early." For those shopping later in the season, there are other ways to strategize, such as planning gifts around Black Friday and Cyber Monday deals and, as always, comparison shopping.

Another advantage of avoiding last-minute orders: skipping extra fees for expedited shipping. Shipping costs in general have skyrocketed the last few years due to supply chain issues and inflation, Guarino points out. Doing your shopping with plenty of time to spare will help ensure you don't pay even more.

4. Buy creative or sentimental gifts when possible

A good gift doesn't have to cost a lot of money. "Think about alternative ways that you can provide something meaningful for someone," advises Ellis. "It could cost less than a traditional gift but end up meaning even more." This can mean using your personal skills—be they artistic or culinary—to craft something special. You can spend a day volunteering with someone or donating to a cause that's important to them.

Purchasing an experience for someone can be another option that registers high on the thoughtfulness and luxury scale but relatively low on cost. "I've bought my sister a pedicure," says Guarino. "It's something that she would never pay for herself out of principle, but if her brother Jim gifts it to her, she's absolutely going to use it."

Lastly, don't hesitate to consider vintage, consignment and even thrift stores to stay within your budget, particularly for gift recipients who you know are concerned with their environmental footprint. Marisa Rothstein, a Kinderhook, N.Y.-based certified financial planner, points out that Goodwill and Salvation Army locations are now more likely to have lightly used items such as furniture. "There's been a big improvement in the quality of what you can find there," she says. "As people have moved so much in the last couple of years, they're leaving all this furniture behind, and a lot of it is practically brand-new."

5. Don't spend money you don't have

The final rule may sound obvious but is perhaps the most important. Spending beyond your means is always a bad idea, and it can be especially tempting around the holidays. (The recent explosion of buy now, pay later offers doesn't help either.) To avoid any traps, buy with cash whenever possible. "It gets really dicey when we're using that plastic card, spending that magic money," says Guarino. "If you're using your credit card, the sky's the limit, and that can be deadly."

If you do use your credit card make sure you have the cash on hand to pay it off later that month. It can help to stick with a simple credit card that avoids complicated reward schemes. And also to remember that credit card companies can raise interest rates so long as they give you 45 days' notice. "Most consumers don't know that interest rates are variable, and right now they're skyrocketing," says Rothstein. "So as bad as maintaining a credit card balance has been in the past, it's becoming more and more dangerous."

It can be challenging, but try to avoid getting caught up in what other people are spending. And remind yourself that your loved ones wouldn't want to find out you put yourself in a difficult financial situation for their sake. "You don't want to give until it hurts," says Ellis. "If you cannot maintain your lifestyle or pay your bills, you've given too much."

SCAN CODE TO READ MORE

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FOR GARDENERS

Consider these fresh picks for your favorite plant lovers

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1
Clogs are having a moment, and many gardeners favor this polyurethane pair for its comfort and near indestructibility.
BIRKENSTOCK Super-Birki, $80 at Birkenstock

2
Worm composting supports garden health, and this bin has stackable trays for rotating compost.
URBALIVE Worm Farm Compost Bin, $214 at Amazon

3
Experts swear by this hand-crafted watering can. The diagonal spout gives them greater reach into garden beds.
HAWS Traditional Watering Can, $158, Terrain

4
This tool tote from a company known for its craftsmanship includes built-in hanging hooks and folding magnetic cup holders.
VEGO Garden Bag, $120 at Amazon

5
This four-wheeled cart is an upgrade to any cumbersome wheelbarrow for transporting mulch, tools and more.
GORILLA CARTS Poly Garden Dump Cart, $130 at Home Depot

6
Hand-forged in Japan from carbon steel, this needle-nose pruner has a hardy spring that makes repeated cutting easier.
NIWAKI GR Pro Snips, $98 at Terrain

—Ebony Roberts

SCAN CODE TO SHOP THESE GIFTS

FOR GADGETS

The techie in your life will appreciate these tools and toys

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1
Available in linen or leather, this sculptural-looking stand charges an iPhone and AirPods at the same time.
COURANT Mag:2 Essentials, $100 at Courant

2
This modular wall art has seven panels your recipient can arrange in patterns and set with glowing effects.
NANOLEAF Elements Wood Look Hexagons Smarter Kit, $230 at Amazon

3
Along with always-on display and health tracking, the Apple Watch Series 8 offers ovulation-related temperature tracking and car crash detection.
APPLE Watch Series 8, $400 at Amazon

4
Give them wireless connectivity for airplane entertainment and gym machines. This device plugs into a headphone jack, sending audio to their headphones.
1Mii ML300 Bluetooth Transmitter/Receiver, $30 at Amazon

5
No more tangled cables. This Mophie travel charger streamlines wireless chargers into one hub for easy traveling.
MOPHIE 3-in-1 Travel Charger with MagSafe, $150 at Zagg

6
Vinyl fans will love this turntable—the first with built-in native Sonos support—for streaming records to Sonos speakers.
VICTROLA Stream Carbon Works With Sonos Turntable, $800 at Victrola

—Nick Guy

SCAN CODE TO SHOP THESE GIFTS

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FOR

BOOK LOVERS

Make their precious reading time more special

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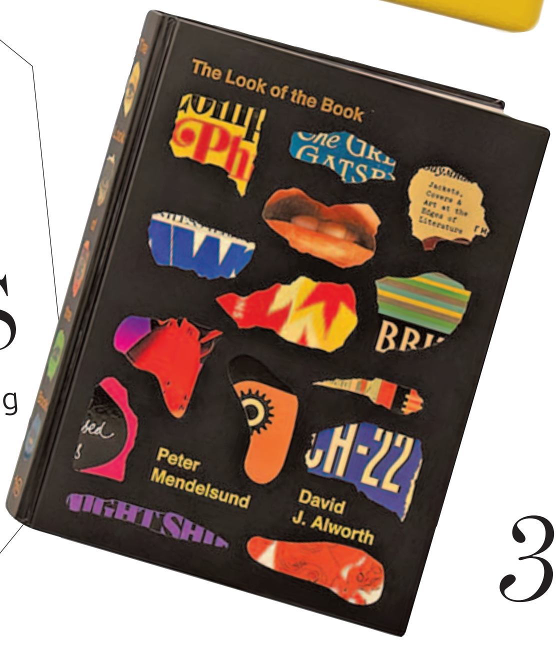

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1
Curl up for cozy reading time with these fluffy, open-toe alpaca fur slippers in fun colors.
INCA FASHIONS Striped Slippers, $120 from Sun Valley Alpaca Company

2
For giftees who listen to music while they read, this retro radio can help put distance between them and their phone, too.
ROBERTS RADIO Revival Uno BT, $192 from Roberts Radio

3
We've all gravitated toward a book because of its cover; this one traces that factor throughout history.
TEN SPEED PRESS, "The Look of the Book," $27 at Amazon

4
For a little "hygge"-style contentment, a plush sheepskin rug they can drape over a reading chair makes a thoughtful, practical gift.
L.L.BEAN, Single Sheepskin Rug, $129 at L.L.Bean

5
Audiobook lovers will appreciate a speaker that's chic and also comes with a strap for a picnic or the beach.
HOUSE OF MARLEY Bag of Riddim 2: Portable Speaker, $229 at Amazon

6
This book-themed candle with notes of birchwood and patchouli promises to bring a classic library vibe.
BYREDO Bibliothèque Candle, $45 at Nordstrom
—Angela Ledgerwood

SCAN CODE TO SHOP THESE GIFTS

FOR

GOLFERS

Great gifts, whether they're new to golf or old pros

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1
Like having a caddie on their wrist, this smartwatch will track distance from any hole, suggest clubs and signal hazards.
GARMIN Approach S62 Golf Smartwatch, $440 at Amazon

2
Made of four-way stretch, anti-odor, moisture-wicking fabric, these sporty shirts are as functional as they are fashionable.
BAD BIRDIE Golf Polo, $72 at badbirdiegolf.com

3
From a beloved brand, this collapsible travel bag has smooth-rolling inline wheels, and it's available in 20-plus colors.
CLUB GLOVE Collegiate Golf Travel Bag Luggage, $299 at Dick's Sporting Goods

4
Pros note the "forgiveness factor" of this driver, engineered so off-center hits fly straighter and further.
CALLAWAY GOLF Rogue ST Max Driver, $550 at Amazon

5
With comfortable, waterproof golf sneakers, they'll be equipped to stay the course, even during sudden showers.
COLE HAAN Women's GrandPro AM Golf Sneaker, $100 at Cole Haan

6
This rechargeable rangefinder does the math, vibrating to let them know when they're correctly positioned on the green.
PINNED The Ace Slope Golf Rangefinder, $230 at Amazon
—Amy Schlinger

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SPECIAL FEATURE BY **BUY SIDE FROM WSJ**

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FOR
HOSTS

Appreciate their hospitality with one of these elevated offerings

1
This stylish robe in French linen is machine-washable, unisex and comes in a dozen-plus colors and patterns.
DEIJI STUDIOS The 02 Robe, $192 at Deiji Studios

2
Smartphones tuck out of sight inside this minimalist ceramic dome to encourage tech boundaries and rituals.
RACHEL SAUNDERS The Phone Home, $140 at Rachel Saunders

3
This sleek, brass rendition of the bartending staple has a mod, squared-off shape that looks chic on a bar cart or countertop.
HAWKINS NEW YORK Simple Cocktail Shaker, $48 at Food52

4
This book will walk them through creating a striking flower arrangement, from picking the blooms to choosing vessels. Add fresh flowers for a thoughtful thank-you.
INGRID CAROZZI "Flowers by Design," $19 at Amazon

5
Add a touch of humor to cocktail hour with these reflective, trompe l'oeil coasters cleverly designed to resemble a drink spill.
CURVES BY SEAN BROWN Spill Coasters, $65 for four, Ssense

6
At about 3 inches high, these ceramic vases are a stylish centerpiece that won't block guests' line of sight.
KÄHLER Omaggio Black Mini Vase Set, $49 at Amazon
—Leigh-Ann Jackson

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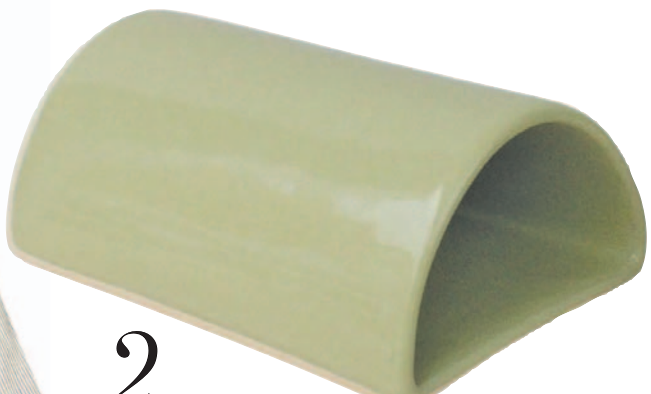

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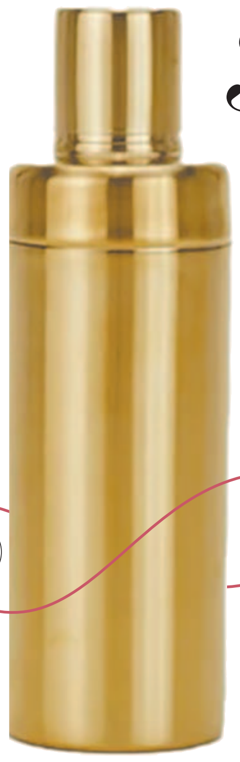

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6

STOCKING STUFFERS

Add some creative oomph for a bright Christmas morning

1

2

4

3

5

6

1
These 4-inch claw clips are a stocking splurge, personalizable with 100% Swarovski crystals and fun for a dazzling, custom surprise.
EMI JAY, Custom Big Effing Clip, $86 at Emi Jay

2
This silicone trinket, with buttons and gears, is nice for people who get sensory overload (blinking lights, loud voices).
PILPOC theFube Fidget Cube, $14 at Amazon

3
Pretty and functional, this sleek, USB-rechargeable lighter can be left out as a decorative object.
CB2 Brass USB Candle Lighter, $35 at CB2

4
Your cereal lover will enjoy this two-chamber go cup that keeps flakes from getting soggy.
THE CRUNCHCUP The CrunchCup, $25 at The CrunchCup

5
Give them holiday self-care with this roller they can pop in the freezer, then roll gently to ease inflammation.
KITSCH Ice Roller, $18 at Ulta

6
Each of the 30 cards in this set has an inspirational message and room for them to write a note of their own.
COMPENDIUM ThoughtFulls Pop-Open Cards, $11 at Amazon
—Erica Finamore

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GREAT THING

These writers share the one item they've bought that has proven an excellent investment

A Stovetop Espresso Maker Is the Best Part of My Mornings

CUISINOX ROMA 10-Cup Stainless Steel Stovetop Moka Espresso Maker $105

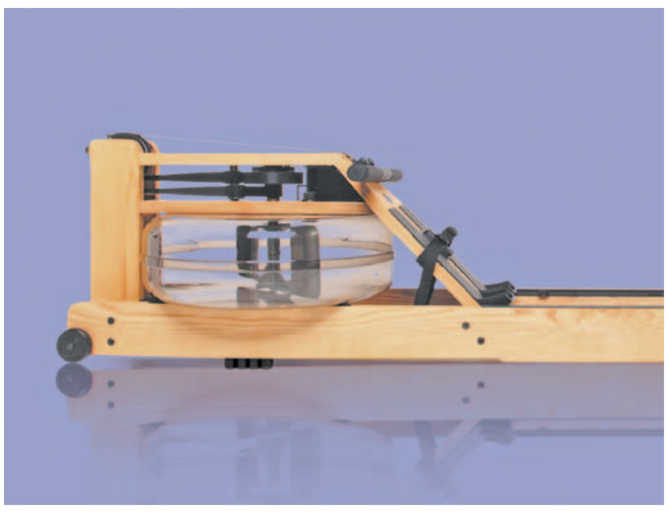
I discovered the concept of a stovetop moka pot—a popular item in Italy that makes a single cup of coffee with a strength somewhere between that of espresso and conventional coffee—years ago from a housemate. I loved the ritual of preparing the coffee, the bubbling sound when it was ready and, most important, the taste. A moka pot elevates any ground coffee, so even if you aren't investing in **premium blends,** your coffee will taste amazing.

SCAN TO SHOP THIS

The **Cuisinox Roma** is made of sturdy stainless steel instead of aluminum. You can feel the difference right away, and you don't have to worry about its handle melting off—the main drawback of most moka pots. Its tapered design means the handle stays cool.

It's also dishwasher-safe, induction-compatible and priced lower than what you'd pay for a **highly rated drip coffee maker**. I've had my Cuisinox Roma for six years. The warranty covers it for 25 years, meaning I've got 19 to go. To this day I can't imagine making coffee any other way. —*Justin Pot*

BUY SIDE FROM WSJ PHOTO ILLUSTRATION



BUY SIDE FROM WSJ PHOTO ILLUSTRATION

This Old-School Rowing Machine is the Home-Gym Gear of My Dreams

WATERROWER Rowing Machine $1,160

When the pandemic hit, and my tiny Manhattan apartment became my home office and gym and therapist's office and everything else, I watched as my friends started buying **Pelotons**. I was tempted, but I couldn't imagine parking some sci-fi "Tron" cycle amid my old books and vintage furniture.

SCAN TO SHOP THIS

Eventually, I spotted a **WaterRower** online and immediately fell in love—partly because it is reassuringly old-school; it's basically the exact device that was invented by a Yale engineer in 1988, and it's manufactured in Rhode Island from locally sourced wood.

It stores upright, so you need only 22 by 20 inches. Another benefit: It's quiet, so unobtrusive that I can hear the TV clearly over the whooshing water as I work up a sweat. I never rowed before—I've vaguely regarded it as the hobby of bad guys in teen movies—but it's become a part of my nearly daily routine and it's a bargain compared to a big-city gym membership. I fold it down, I row until I'm drenched in sweat and then I stand it back up. And I feel better.—*Logan Hill*

If You Ever Thought You Were a Pizza-Oven Person, This is the One to Buy

OONI Karu 12 Multi-Fuel Pizza Oven $399

My husband's yen to make gourmet pizza first revealed itself at a friend's Hudson Valley country house, as he watched our host slide pies into a massive white-domed, brick-lined, Italian-made, wood-burning outdoor pizza oven that blistered the dough in mere seconds. We sat down to eat, and I could see him falling in love.

SCAN TO SHOP THIS

Nick has never met a gadget he didn't like. So I wasn't surprised when a link to the **Ooni Karu 12 Multi-Fuel Pizza Oven** appeared in my inbox a month before his birthday, hint hint.

It's wood-fired, so you get the same culinary experience as a built-in pizza oven, albeit in miniature. You heat the Ooni to an eyebrow-searing 950 degrees Fahrenheit with wood chips or pellets mixed with lump charcoal in the oven's little fuel hopper. Rotating the pie a quarter turn every 15 to 20 seconds gives the thin crust just the right char.

Nick wows our dinner guests with prosciutto-and-hot-honey or fig-and-arugula or mushroom-and-pepperoni pies that cook in barely 90 seconds. —*Sunshine Flint*

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This Countertop Appliance Is Deserving of its Hype

BALMUDA The Toaster $299

When my old toaster oven gave up the ghost a few years back and I began looking for a replacement, it didn't take long before I'd fallen into some Reddit subgroup where partisans were vehemently debating toasters, including one by a company called Balmuda.

I learned that the Balmuda toaster's process involves steam. I'm no Ph.D. in Applied Toastology, but **Balmuda** claims steam, heating faster than air, is able to give the bread a crispy exterior and a "moist and fluffy" interior. The price was steep; it's been worth every penny.

SCAN TO SHOP THIS

There's a curious pleasure in the Balmuda's seemingly mundane rituals: adding the 5 milliliters of water, turning the perfectly weighted knob, watching the warm, red glow through the condensation-fogged window. This is mindful toast. It also reheats pizza better than anything I've tried, and does wonders resuscitating a frozen almond croissant.

Sitting proudly on my counter with its matte finish it has become a bit of a conversation piece, pulling in curious friends with its subtle elegance. Invariably, rather than try to explain, I just fire up a piece of toast. —*Tom Vanderbilt*

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Holiday Tipping: Your Guide to Who, When and How Much

How to handle this long-standing tradition with grace—and without stress *By Kevin J. Ryan*

We all want to enjoy a happy and relaxing holiday season. And being confident about when and how to tip people that help you run your life year-round can go a long way toward heading off unnecessary stress.

This year decisions around tipping require extra attention. Inflation means that expectations around the amount of anticipated tips you'll give have likely ratcheted up. And that may hold true even if your salary hasn't changed. Still, say experts, if you take a thoughtful approach, there's no reason to feel awkward.

"The key here is to express your sincerity and thankfulness," says Elaine Swann, founder of the Carlsbad, Calif.-based Swann School of Protocol. "Show that gratitude in the best way that you're able to."

To help you get it right—and feel relaxed about the process—we asked experts for advice on what you should tip everyone from housekeepers to dog walkers. (Of course, the cost of living varies greatly across the U.S.—and so do lifestyles. But we hope the following guide can serve as a helpful starting point.)

HOW MUCH TO TIP...

Those who help care for your home

HOUSEKEEPER From the cost of one service to two weeks' worth of service, depending on how frequently they come and how long they've worked for you. "And if they came all through the pandemic in hazmat suits and breathing apparatus, you're gonna tip more," says Jodi R.R. Smith, founder of Boston-based Mannersmith Etiquette Consulting.

LANDSCAPER OR GARDENER $25 to $50 per worker or the cost of one service

SNOW REMOVAL The cost of one service

POOL CLEANER $10 to $30 or the cost of one service

Those who help care for your kids and pets

BABYSITTER The cost of one service. "Maybe a bit more if they're there often, or if they sometimes stay a little bit longer because you have some sort of emergency at work," says Swann. You can also include a small gift from your children, like a gift card or tickets to a show.

NANNY The cost of one week's worth of service. If they're a live-in nanny or they're at your home every day, you might want to extend it to two weeks' worth—or more. "If you're in a place like Manhattan, it's very competitive," says Patricia Napier-Fitzpatrick, founder of the Etiquette School of New York. "So, depending on how much you want to keep them, you might give them a month's pay." Like with your babysitter, you can also include a small gift from your child.

SCHOOLTEACHERS AND COACHES
Teachers and coaches aren't employed by you, so you shouldn't be tipping them directly. Plus, you don't want to give the impression that you're trying to earn your child preferential treatment. A good alternative is a group gift—all the kids' families can group together and give according to their means, with the included card being signed by everyone. Since most teachers need to buy their own supplies, Swann says, gift cards to Michael's or Staples are always appreciated.

PRIVATE INSTRUCTORS It depends. If the instructor is running their own small business, a small non-monetary gift will do. If it's a college student working for a larger music or sports academy, give them a monetary tip up to the cost of one service. "I'm also going to tip based on how difficult my child is," says Smith. "If my child is tone-deaf and we're still forcing this poor child to take piano lessons, I might tip them a little bit more for their trouble."

PET GROOMER The cost of one service

DOG WALKER $25 to $50 or the cost of one service

Those who help care for you

BARBER OR HAIRDRESSER The cost of one service—maybe more if you see them often, or if they've gone above and beyond. "Your hairdresser might fit you in in a pinch, or maybe they added an extra service on and didn't charge you," says Swann. "Tip accordingly."

NAIL SALON The cost of one service

PERSONAL TRAINER The cost of one service

MASSAGE THERAPIST The cost of one service

The staff of your apartment building

BUILDING SUPERINTENDENT $25 to $150, depending on how nice your building is and how long you've lived there. "You're going to be tipping more if you're in a luxury building," says Smith. "But also factor in whether they do things for you like open up your apartment to bring packages inside when you're gone."

DOORMAN $25 to $150 per worker. "And don't forget the poor person who's there at midnight," adds Napier-Fitzpatrick.

BUILDING HANDYPERSON $25 to $50 per worker

ELEVATOR OPERATOR $25 to $50 per worker

GARAGE ASSISTANT $25 to $75 per worker, depending on how often you use your car and how expensive it is. "If you have a really fantastical car that needs extra care, then you should be tipping more," says Smith.

Other service providers

MAIL CARRIER U.S. Portal Service mail carriers are federal workers, and they aren't legally allowed to accept non-monetary gifts worth more than $20 or monetary gifts at all. Gift cards can be a good workaround, though it's still a legal gray area. UPS or FedEx workers aren't supposed to accept cash either. Your best bet is to give them a small gift. "Maybe some sets of thermal ski socks if you live somewhere with rough winters, or a basket of doggie treats if you know they have a dog," says Smith.

SANITATION WORKERS $15 to $30 per worker. But beware—different municipalities have different rules, and some dictate that sanitation workers can't be tipped in cash. If you're permitted to give a gift, hand it to them in person, or put it in a brightly colored envelope and tape it to the inside of your garbage can.

NEWSPAPER DELIVERY PERSON $25 to $50

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